IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
WW INTERNATIONAL, INC., *et al.*,[1]	Case No. [__] ( )
Debtors.	(Joint Administration Requested)

DEBTORS' MOTION SEEKING ENTRY OF INTERIM AND FINAL ORDERS (I) AUTHORIZING CONSENSUAL USE OF CASH COLLATERAL, (II) GRANTING ADEQUATE PROTECTION LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS TO PREPETITION SECURED PARTIES, (III) MODIFYING AUTOMATIC STAY, (IV) SCHEDULING FINAL HEARING, AND (V) GRANTING RELATED RELIEF

The debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors") hereby file this motion (this "Motion")[2] for entry of an interim order, substantially in the form attached hereto as **Exhibit A** (the "Interim Order"), and a final order (the "Final Order",[3] and together with the Interim Order, the "Cash Collateral Orders"), (i) authorizing the Debtors to use Cash Collateral (as defined in section 363 of the Bankruptcy Code); (ii) granting adequate protection liens and superpriority administrative expense claims to the Prepetition Secured Parties, (iii) modifying the automatic stay to the extent necessary to effectuate the terms and conditions of the Interim Order; (iv) scheduling a final hearing (the "Final Hearing") to consider entry of the Final Order; and (vi) granting related relief. The facts and circumstances

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of their federal tax identification numbers, to the extent applicable, are WW International, Inc. (0273), WW North America Holdings, LLC (6141), WW Canada Holdco, Inc. (5680), WW.com, LLC (4196), W Holdco, Inc. (4087), WW Health Solutions, Inc. (3859), Weekend Health, Inc. (6812) and WW NewCo, Inc. (N/A). The Debtors' headquarters is located at 675 Avenue of the Americas, 6th Floor, New York, NY 10010.

[2] Capitalized terms used in this Motion but not otherwise defined herein shall have the meanings given to them in the First Day Declaration or the Interim Order, as applicable.

[3] The Debtors will file a proposed form of Final Order prior to the Final Hearing (as defined below).

supporting this Motion are set forth in the *Declaration of Felicia DellaFortuna in Support of Chapter 11 Petitions and First Day Pleadings* (the "First Day Declaration"), which was filed concurrently herewith and is incorporated herein by reference. In further support of this Motion, the Debtors respectfully submit as follows:

PRELIMINARY STATEMENT

1. As discussed in the First Day Declaration, the Debtors commenced these chapter 11 cases (these "Chapter 11 Cases") having entered into a restructuring support agreement (the "RSA") with Holders of over 71% of the First Lien Credit Agreement Claims and Holders of 74% of the Senior Secured Notes Claims (the "Consenting Creditors"). The Debtors entered into the Restructuring Support Agreement to effectuate a comprehensive balance sheet restructuring. The proposed restructuring transactions will allow the Debtors to reduce their overall debt by approximately $1.1 billion and annual interest expense by approximately $50 million, while paying all General Unsecured Claims in full and maintaining their operations in the ordinary course.

2. In accordance with the Restructuring Support Agreement, the Debtors commenced these prepackaged chapter 11 cases to implement the restructuring transactions. In connection with the chapter 11 filing, the Debtors reached an agreement with the Consenting Creditors on the terms of the Debtors' consensual use of Cash Collateral during the pendency of the Chapter 11 Cases. The Debtors' use of Cash Collateral allows them to continue operations on a postpetition basis, which will inure to the benefit of all stakeholders. Without access to Cash Collateral, the Debtors would lack adequate liquidity to continue operating in the ordinary course, which would not only threaten the Debtors' ability to consummate a restructuring through chapter 11 but also result in a value-destruction to all stakeholders. The use of Cash Collateral is therefore critical to

sustaining the Debtors' business in the near term and is an integral component of the restructuring contemplated by the Plan.

3. The Debtors commenced these Chapter 11 Cases with approximately $125 million in cash and are seeking relief to utilize this cash together with postpetition receipts from operations to prosecute these Chapter 11 Cases and operate their businesses on a postpetition basis. Pursuant to the relief requested in this Motion, and in exchange for the proposed adequate protection package detailed herein, the Debtors will use Cash Collateral to fund all operating expenses associated with the Debtors' business, consistent with an Approved Budget.

4. For these reasons and those detailed herein and in the First Day Declaration, the relief proposed in the Interim Order and Final Order will maximize the value of the Debtors' estates and provide a smooth transition into chapter 11 and reflects a sound exercise of the Debtors' business judgment. Accordingly, the Debtors request that the Court enter the Cash Collateral Orders.

JURISDICTION

5. The United States Bankruptcy Court for the District of Delaware (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Debtors confirm their consent pursuant to Rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules") to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. Venue is proper in the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

6. The statutory and legal predicates for the relief requested herein are sections 105(a), 361, 362, 363 and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code"), Rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Local Rule 4001-2.

BACKGROUND

7. On the date hereof (the "Petition Date"), each of the Debtors filed voluntary petitions in the Court under chapter 11 of the Bankruptcy Code (the "Chapter 11 Cases"). The Debtors are authorized to operate their business and manage their properties as debtors and debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

8. No official committee has been appointed in these Chapter 11 Cases, and no request has been made for the appointment of a trustee or an examiner.

9. Additional information regarding the Debtors' business, capital structure, and the circumstances leading to the commencement of these Chapter 11 Cases is set forth in the First Day Declaration.

RELIEF REQUESTED

10. By this Motion, pursuant to sections 105, 361, 362, 363, 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6003, 6004, and 9014, and Local Rule 4001-2, the Debtors seek entry of the Cash Collateral Orders:

- ***Cash Collateral***: authorizing the Debtors to use Cash Collateral and all other Prepetition Collateral in which the Prepetition Secured Parties have an interest and granting of adequate protection in favor of the Prepetition Secured Parties with respect to, *inter alia*, such use of Cash Collateral and the other Prepetition Collateral subject to the restrictions set forth in the Cash Collateral Orders;

- ***Adequate Protection***: granting adequate protection to the Prepetition Secured Parties to the extent of any Diminution in Value of their interests in the Prepetition Collateral;

- ***Modification of Automatic Stay***: modifying the automatic stay imposed by Bankruptcy Code section 326 to the extent necessary to implement and effectuate the terms of the Cash Collateral Order;

- ***Waivers***: subject to the entry of the Final Order waiving (i) the Debtors' and the estates' rights to surcharge against the Prepetition Collateral or the Adequate Protection Collateral pursuant to the Bankruptcy Code section 506(c), (ii) the "equities of the case" exception under Bankruptcy Code section 552(b) and (iii) the equitable doctrine of marshalling with respect to the Prepetition Collateral and the Adequate Protection Collateral, in each case, subject to entry of the Final Order (but retroactive to the Petition Date); and

- ***Final Hearing***: scheduling a final hearing (the "Final Hearing") to consider the relief requested in the Motion and the entry of the Final Order and approving the form of notice with respect to the Final Hearing.

CONCISE STATEMENT OF MATERIAL TERMS OF THE CASH COLLATERAL ORDERS PURSUANT TO BANKRUPTCY RULE 4001(B) AND LOCAL RULE 4001-2[4]

11. In accordance with Bankruptcy Rule 4001(b) and (d) and Local Rule 4001-2(a), the below chart summarizes the significant terms of the use of Cash Collateral and the proposed Interim Order:

Bankruptcy Rule	Summary of Material Terms
Parties with an Interest in Cash Collateral Bankruptcy Rule 4001(b)(1)(B)(i)	Credit Facility Secured Parties. The Administrative Agent, the Lenders, and each other Credit Facility Secured Party. Noteholders, Notes Collateral Agent. The Notes Collateral Agent and the Noteholders. See Interim Order § E.
Purposes of Use of Cash Collateral Bankruptcy Rule 4001(b)(1)(B)(ii); Local Rule 4001-2(a)(i)	Subject to any additional restrictions in the Interim Order or the Final Order, Cash Collateral shall be used in accordance with and as provided in the Approved Budget (subject to Permitted Variances). See Interim Order ¶ 2.

[4] The following summary is qualified in its entirety by reference to the applicable provisions of the Interim Order. To the extent there are any inconsistencies between this summary and the provisions of the Interim Order, the provisions of the Interim Order shall control. The Debtors reserve the right to supplement the statements made herein.

Bankruptcy Rule	Summary of Material Terms
Amount of Cash Collateral the Debtors Seek Permission to Use Local Rule 4001-2(a)(i)(A)	The Debtors are seeking to use all Cash Collateral. See Interim Order, ¶ 2.
Budget and Variance Tests Bankruptcy Rule 4001(b)(1)(B)(ii); Local Rule 4001-2(a)(i)(E)	The use of Cash Collateral is subject to the Approved Budget, attached as Exhibit 1 to the Interim Order. The Debtors will provide the Consenting Creditors with a Proposed Updated Budget on the Thursday of every fourth week after the Petition Date covering the 4-week period commencing on the first day (which, for the avoidance of doubt, shall be Monday) of each such week, respectively. A Proposed Updated Budget shall constitute an Approved Budget only if such Proposed Updated Budget is acceptable to the Required Consenting Creditors in their reasonable discretion. Starting on the third Thursday after the Petition Date, and on the second to last business day of every other week thereafter, the Debtors will deliver a Variance Report comparing, for the applicable Reporting Period (a) aggregate actual cash receipts compared to aggregate projected cash receipts and (b) aggregate actual cash disbursements compared to the projected cumulative cash disbursements. Starting on the Reporting Date that occurs after the four-week anniversary of the First Reporting Date, the Debtors will provide the Required Consenting Creditors a rolling four-week variance report comparing, for the applicable four-week rolling period (a) aggregate actual cash receipts compared to aggregate projected cash receipts and (b) aggregate actual cash disbursements compared to the projected cumulative cash disbursements. The debtors shall not allow Actual Disbursements to exceed 120% of the projected Disbursement for such Four-Week Rolling Testing Period. See Interim Order ¶ 3.
Adequate Protection Provided for Use of Cash Collateral Bankruptcy Rule 4001(b)(1)(B)(iv)	The Interim Order shall approve customary adequate protection to be provided to the Prepetition Secured Parties, including (i) replacement or new liens, as well as superpriority claims, on the unencumbered and encumbered assets of the Debtors, (ii) super-priority claims against the Debtors as provided in section 507(b) of the Bankruptcy Code, and (iii) the payment of and all reasonable and documented out-of-pocket fees and expenses of the Prepetition Secured Parties including, but not limited to, the Ad Hoc Group Advisors.

Bankruptcy Rule	Summary of Material Terms
	See Interim Order ¶ 6.
Carve Out Bankruptcy Rule 4001(b)(1)(B)(iii); Local Rule 4001-2(a)(i)(F)	"Carve Out" means the following expenses: (i) all fees required to be paid to the Clerk of the Court and to the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate; (ii) all reasonable fees and expenses up to $100,000 incurred by a trustee under section 726(b) of the Bankruptcy Code; (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all accrued and unpaid fees and expenses (collectively, the "Professional Fees") incurred by persons or firms retained by the Debtors pursuant to sections 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals") and the Committee pursuant to sections 328 or 1103 of the Bankruptcy Code (the "Committee Professionals" and, together with the Debtor Professionals, the "Retained Professionals") at any time before or on the first business day following delivery by the Required Consenting Creditors of a Trigger Notice (as defined below), whether allowed by the Court prior to or after delivery of a Trigger Notice (the amounts set forth in clauses (i) through (iii), the "Pre- Trigger Fee Cap"); and (iv) (x) Debtor Professionals and Committee Professionals in an aggregate amount not to exceed $3,500,000 (the "Post-Trigger Fee Cap" and, together with the Pre-Trigger Fee Cap, the "Carve-Out Cap") incurred after the first business day following delivery of a Trigger Notice (as defined herein) (the "Post-Trigger Fees"). For purposes of the foregoing, "Trigger Notice" means written notice (which may be given by e-mail from counsel to the Ad Hoc Group) delivered by the Required Consenting Creditors, as the case may be, by e-mail to counsel to (i) the Debtors, (ii) any Committee (if any) appointed in these Chapter 11 Cases , (iii) any chapter 11 trustee, chapter 7 trustee or examiner appointed in these cases or subsequent chapter 7 cases, and (iv) the U.S. Trustee (collectively, the "Carve-Out Notice Parties"), in each case following the occurrence and during the continuation of a Termination Event (as defined below), subject to any applicable grace period, waiver or forbearance, stating that the Post-Trigger Fee Cap has been invoked.

Bankruptcy Rule	Summary of Material Terms
	See Interim Order ¶ 4.
Termination Events/Remedies Bankruptcy Rule 4001(b)(1)(B)(iii); Local Rule 4001-2(a)(i)(M) and 4001-2(a)(i)(S)	Subject to a five days' notice period, upon the occurrence of a Cash Termination Event, the Prepetition Secured Parties may seek an order of the Court on an emergency basis lifting the automatic stay and allowing them to exercise any rights and remedies available to them under the Prepetition Debt Facilities, the Interim Order or applicable law, subject to the Carve-Out and any Prepetition Permitted Liens. Termination Events under the Interim Order include, but are not limited to, the following, which may be waived, extended, or consented to, as applicable, by the Directing Cash Collateral Agent: • the Debtors' failure to comply with any material provision of the Interim Order, including the failure to comply with any of the milestones set forth on Exhibit A thereto, and such failure to comply (if curable) shall not have been cured within five (5) business days following provision of written notice (which may be given by e-mail) of such failure from the Administrative Agent and/or the Notes Collateral Agent (in each case acting at the direction of the Required Consenting Creditors); • the Debtors breach of the Variance Covenant for any Four-Week Rolling Testing Period; • the failure of the Debtors to make any payment due under the Interim Order within five (5) business days after such payment becomes due; • the date of the Debtors' filing of an application, motion, or other pleading seeking to amend, modify, reverse, revoke, stay, rescind, vacate, supplement, or extend the Interim Order without the prior written consent of the Required Consenting Creditors; • the Interim Order ceases, for any reason to be in full force and effect; • the Court shall have entered an order amending, reversing, revoking, staying, rescinding, vacating, supplementing, extending, or otherwise modifying the Interim Order without the consent of the Required

Bankruptcy Rule	Summary of Material Terms
	Consenting Creditors, or allowing the use of Prepetition Collateral or Adequate Protection Collateral on any terms other than as set forth in the Interim Order without the consent of the Required Consenting Creditors; • any Debtor files any application, motion, or other pleading (or solicits, supports, or encourages any other party to file any application, motion, or other pleading) seeking approval of debtor in possession financing without the consent of the Required Consenting Creditors, or the entry of an order approving debtor in possession financing for the Debtors without the consent of the Required Consenting Creditors; • except with respect to applications for the payment of fees of Retained Professionals, any Debtor files any application, motion, or other pleading (or solicits, supports, or encourages any other party to file any application, motion, or other pleading) for the approval of any superpriority claim or any lien that is pari passu with or senior to the Adequate Protection Claims, the Adequate Protection Liens, the Prepetition Liens or the Prepetition Secured Obligations without the prior written consent of the Required Consenting Creditors; • the date any of the Debtors or any affiliate of the Debtors files any pleading or commences any action against any Prepetition Secured Party (i) challenging the validity, priority or enforceability of any of the Adequate Protection Obligations, the Prepetition Secured Obligations or any of the Prepetition Liens (ii) seeking to avoid, disallow, subordinate, or recharacterize any claim, lien, or interest held by any of the Prepetition Secured Parties arising under or related to any of the Prepetition Secured Obligations or (iii) seeking relief under Bankruptcy Code sections 506(c) or 552 with respect to any Adequate Protection Collateral or Prepetition Collateral, including Cash Collateral, or against any of the Prepetition Secured Parties; • the date any court enters an order dismissing the Chapter 11 Cases, converting these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code (each, a "<u>Successor Case</u>"), appointing a chapter 11 trustee in any of these Chapter 11 Cases, or an examiner with expanded powers relating to the operation of the Debtors

Bankruptcy Rule	Summary of Material Terms
	or administration of any of these Chapter 11 Cases, or terminates the Debtors' exclusive periods under Bankruptcy Code section 1121, unless, in each case, consented to in writing by the Required Consenting Creditors; • the Court has entered an order granting relief from the automatic stay in order to permit any party to proceed against any Prepetition Collateral or Adequate Protection Collateral with a fair market value in excess of $1,000,000; • the entry of a subsequent order of the Court (i) terminating the Debtors' use of Cash Collateral or (ii) authorizing the use of Cash Collateral without the consent of the Required Consenting Creditors; • the failure by the Debtors to deliver to the Prepetition Secured Parties and their respective advisors, any of the documents or other information required to be delivered to such parties pursuant to the Interim Order when due, or any such documents or other information shall contain a known material misrepresentation that is not cured within five (5) business days of receipt by the Debtors of written notice (with may be given by e-mail) from any Prepetition Secured Party of such failure or misrepresentation; • the entry of an order by the Court in favor of the Committee (if any), any ad hoc committee or any other party in interest, (a) granting such party standing to pursue any claims against the Prepetition Secured Parties, (b) sustaining an objection to claims of the Prepetition Secured Parties or (c) avoiding any liens held by the Prepetition Secured Parties; • the Restructuring Support Agreement shall have been terminated in accordance with its terms as to the Debtors and/or all of the Required Consenting Creditors; • he termination of any of the Debtor's exclusive right to propose a plan of reorganization under chapter 11 of the Bankruptcy Code; and • without the prior written consent of the Required Consenting Creditors, the filing with the Court of a

Bankruptcy Rule	Summary of Material Terms
	motion seeking approval of a sale under Bankruptcy Code section 363 does not provide for indefeasible payment in full in cash of all Prepetition Secured Obligations upon the closing of such sale. See Interim Order ¶¶ 9,10.
Waiver/Modification of the Automatic Stay Bankruptcy Rule 4001(b)(1)(B)(iii); Local Rule 4001-2(a)(i)(S) and 4001-2(a)(i)(T)	Pursuant to the Interim Order, the automatic stay provisions of section 362 of the Bankruptcy Code are modified to the extent necessary to implement and effectuate the terms of the Interim Order. No provisions of the Interim Order seek to limit what parties in interest other than the Debtors may raise at the emergency hearing. See Interim Order ¶ 22.
Modification of Non-Bankruptcy Law Relating to Perfection of Liens on Estate Property Bankruptcy Rule 4001(b)(1)(B)(iii); Local Rule 4001-2(a)(i)(Q)	The Interim Order contains customary provisions providing that entry of the Interim Order shall be sufficient and conclusive evidence of the creation, validity, perfection, and priority of all liens granted therein, including the Adequate Protection Liens, without the necessity of any filings or recordings under non-bankruptcy law. See Interim Order ¶ 8.
Reporting Bankruptcy Rule 4001(b)(1)(B)(iii); Local Rule 4001-2(a)(i)(E)	The Interim Order requires the Debtors to use commercially reasonable efforts to comply with those reporting requirements set forth in the Prepetition Debt Documents that are necessary or required for WW International, Inc. to remain a reporting company under the applicable provisions of the securities laws. In addition to the Debtors' prepetition reporting obligations, the Interim Order also requires the Debtors to provide additional reporting, including delivery of: • bi-weekly (or with such other frequency as may be agreed to between the Debtors and the Ad Hoc Group) calls with the Ad Hoc Group and the Ad Hoc Group Advisors with respect to (i) business updates; (ii) the status of any material litigation, litigation claims, and other claims, and (iii) any other updates in form and scope reasonably agreed by the Debtors and the Ad Hoc Group; • each Variance Report; • a copy of each update to the Debtor's business plan as soon as reasonably practicable after it becomes available, together with a reconciliation to the prior business plan; and

Bankruptcy Rule	Summary of Material Terms
	• timely delivery of each Proposed Updated Budget as set forth in the Interim Order. See Interim Order ¶ 6(f).
Milestones Bankruptcy Rule 4001(b)(1)(B)(iii); Local Rule 4001-2(a)(i)(H)	Compliance with the following Milestones: • The Interim Order shall have been entered by no later than three (3) business days after the Petition Date, in form and substance acceptable to the Required Consenting Creditors; • The Final Order shall have been entered by no later than thirty (30) days after the Petition Date, in form and substance acceptable to the Required Consenting Creditors; • The Confirmation Order, in form and substance acceptable to the Company and the Required Consenting Creditors, shall have been entered no later than forty-two (42) days after the Petition Date; and • No later than seven (7) days after entry of the Confirmation Order, the Restructuring Transactions shall have been and the Plan Effective Date (each as defined in the Restructuring Support Agreement) shall have occurred (the "<u>Plan Outside Date</u>"); provided, that the Plan Effective Date shall not occur unless the Conditions Precedent to the Plan Effective Date have been satisfied or waived by the Required Consenting Creditors. See, Interim Order, Ex. A.
Challenge Period Bankruptcy Rule 4001(d)(1)(B); Local Rule 4001-2(a)(i)(Q)	"<u>Challenge Period</u>" is until (i) the earlier of (a) seventy-five (75) calendar days after entry of the Interim Order and (b) subject to entry of a Final Order, the date of the commencement of a hearing on confirmation of the Plan (the "<u>Challenge Period</u>" and, the date of expiration of the Challenge Period, the "<u>Challenge Period Termination Date</u>"); provided that in the event that, prior to the expiration of the Challenge Period, (x) any of the Chapter 11 Cases is converted to a Successor Case or (y) a chapter 11 trustee is appointed, then, in each such case, the Challenge Period shall be extended for a period of thirty (30) days solely with respect to any Trustee, commencing on the occurrence of either of the events described in the foregoing clauses (x) and (y); and (ii) an order is entered by a court of competent jurisdiction and becomes final and non-appealable in favor of the party asserting any Challenge

Bankruptcy Rule	Summary of Material Terms
	sustaining any Challenge in such duly filed adversary proceeding or contested matters. See Interim Order ¶ 13.
Debtors' Stipulations Concerning the Validity, Enforceability, Priority, or Amount of Prepetition Claims Bankruptcy Rule 4001(b)(1)(B)(iii); Local Rule 4001-2(a)(i)(Q)	Upon entry of the Interim Order, but only subject to the Challenge Period, the Debtors will provide customary stipulations and releases for any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness, or obligations related to or arising out of the Prepetition Obligations, the Prepetition Collateral, and documentation related thereto. See Interim Order, § E.
Indemnification Bankruptcy Rule 4001(b)(1)(B)(iii)	The Debtors will indemnify the Prepetition Secured Parties, the Ad Hoc Group Advisors and their respective affiliates, successors and assigns and the officers, directors, employees, agents, advisors, controlling persons and members of each of the foregoing, and hold them harmless from and against any and all losses, claims, damages, costs, expenses (including, but not limited to reasonable and documented legal fees and expenses) and liabilities arising out of, in connection with, or by reason of the transactions contemplated hereby, including in respect of the granting of Adequate Protection Liens, Adequate Protection Claims, and all documents related to and all transactions contemplated by the foregoing. See Interim Order ¶ 11(c).
Section 506(c) and Section 552(b) Waivers Bankruptcy Rule 4001(d)(1)(B); Local Rule 4001-2(a)(i)(V) and 4001-2(a)(i)(W)	Subject to entry of the Final Order, the Prepetition Secured Parties shall be entitled to the rights and benefits of section 552(b) of the Bankruptcy Code and, subject to and upon entry of the Final Order, a waiver of (i) any "equities of the case" claims under section 552(b) of the Bankruptcy Code and (ii) the provisions of section 506(c) of the Bankruptcy Code. See Interim Order, ¶¶ 17, 18.
Liens on Avoidance Actions Bankruptcy Rule 4001(d)(1)(B); Local Rule 4001-2(a)(i)(U)	Subject only to the Carve Out, the Adequate Protection Liens shall include a first priority lien on any unencumbered property, including but not limited to, subject to the Final Order, all proceeds and property recovered in respect of Avoidance Actions. See Interim Order ¶ 6(a).

Bankruptcy Rule	Summary of Material Terms
Waiver of Claims Against Secured Creditors Local Rule 4001-2(a)(i)(Q) Release, Waivers or Limitation on any Claim or Cause of Action Bankruptcy Rule 4001(d)(1)(B)	Upon entry of the Interim Order, but only subject to the Challenge Period, the Debtors will provide customary stipulations and releases for any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness, or obligations related to or arising out of the Prepetition Secured Obligations, the Prepetition Debt Documents, the Prepetition Liens and the Interim Order. See Interim Order, ¶ 24.
Marshaling Local Rule 4001-2(a)(i)(X)	Subject to entry of the Final Order, the Prepetition Secured Parties shall not be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the Adequate Protection Collateral, Prepetition Collateral, and proceeds thereof shall be received and applied pursuant to the Interim Order and the Prepetition Loan Documents, notwithstanding any other agreement or provision to the contrary. See Interim Order, ¶ 18.
Funding Non-Debtor Affiliates Local Rule 4001-2(a)(i)(D)	The debtors have filed the *Motion for Interim and Final orders (I) Authorizing the Debtors to (A) Continue and Maintain their Cash Management System, including Bank Accounts and Business Forms, (B) Continue Intercompany Transaction and (C) Honor Certain Prepetition Obligations Related Thereto, (II) Waiving Certain Operating Guidelines, (III) Extending the Time to Comply with Section 345(b) of the Bankruptcy Code, and (IV) Granting Related Relief* (the "<u>Cash Management Motion</u>"). Pursuant to the Cash Management Motion and the Approved Budget, the Debtors seek authority to continue their intercompany transactions in the ordinary course. Among the intercompany transactions to be made are transactions with foreign non-Debtor affiliates. The Debtors expect to receive approximately $12 million in net funds from foreign non-Debtors pursuant to the Approved Budget. The Debtors also expect to make ordinary course disbursements to its domestic non-Debtor affiliates during the case pursuant to the Approved Budget. See Interim Order, ¶ 2.
Fees Local Rule 4001-2(a)(i)(B)	N/A

Bankruptcy Rule	Summary of Material Terms
Provisions that Limit the Court's Discretion Local Rule 4001-2(a)(i)(C)	N/A
Prepayments Local Rule 4001-2(a)(i)(I)	N/A
Joint Liability Local Rule 4001-2(a)(i)(J)	N/A
Payment of Fees without Review Local Rule 4001-2(a)(i)(K)	N/A
Use of Estate Funds for Investigations Local Rule 4001-2(a)(i)(L)	No Cash Collateral may be used to investigate any claims against the Prepetition Secured Parties; provided that up to $25,000 of the Prepetition Collateral, including Cash Collateral (the "Committee Investigation Budget"), may be used by a Committee (if any) appointed in the Debtors' Chapter 11 Cases to investigate the claims and liens of the Prepetition Secured Parties, solely with respect to the Prepetition Secured Obligations and Prepetition Collateral within the Challenge Period. See Interim Order, ¶ 12.
Cross Collateralization and Administrative Expenses; Liens Local Rule 4001-2(a)(i)(N)	The Debtors shall grant the Adequate Protection Liens and Adequate Protection Claims on a post-petition basis. See Interim Order, ¶ 6.
Roll Up Local Rule 4001-2(a)(i)(O)	N/A
Non-Consensual Priming Liens Local Rule 4001-2(a)(i)(P)	N/A
Provisions Approving Loan Agreements Local Rule 4001-2(a)(i)(R)	N/A

PREPETITION INDEBTEDNESS

12. As of the Petition Date, the Debtors had an aggregate principal amount of approximately $1.6 billion in funded debt principal obligations, not including accrued interest and fees arising under the Credit Facility, the Term Loans and the Notes (as defined below).

13. An illustrative summary demonstrating the Debtors' prepetition indebtedness is set forth below:

Governing Document	Facility/Note	Borrower/Issuer	Maturity	Outstanding Principal
Credit Agreement	Credit Facility	WW International, Inc.	April 2026	$175 million
	Term Loans		April 2028	$945 million
Indenture	Notes	WW International, Inc.	April 2029	$500 million
Total Secured Debt				**$1.62 billion**

14. **First Lien Credit Agreement.** WW International, Inc. as borrower, WW North America Holdings, LLC, WW Canada Holdco, Inc., WW.com, LLC, W Holdco, Inc., WW Health Solutions, Inc., Weekend Health, Inc. and WW NewCo, Inc. as guarantors, the lenders under the Credit Facility (as defined below) from time to time (the "Prepetition Credit Facility Lenders"), the lenders under the Term Loans (as defined below) from time to time (the "Prepetition Term Loan Lenders", and together with the Prepetition Credit Facility Lenders, the "Lenders") and Bank of America, N.A., as administrative agent (the "Administrative Agent" and together with the Lenders, the "Credit Facility Secured Parties") are parties to that certain Credit Agreement, dated as of April 13, 2021 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), providing for a first-lien revolving credit facility (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Facility") and a first-lien term loan credit facility (as amended, restated, supplemented, or otherwise modified from time to time, the "Term Loans", and together with the Revolving Credit Facility, the "Credit Facility Obligations").

15. As of the Petition Date, the Credit Facility is fully drawn, with approximately $175 million outstanding (excluding interest, fees, and expenses), consisting of approximately $171.3 million in revolving loans and $3.7 million in outstanding letters of credit. The Credit Facility matures on April 16, 2026. As of the Petition Date, approximately $945 million of Term Loans are outstanding (excluding interest, fees, and expenses), which mature on April 13, 2028.

16. The Debtors entered into various security and collateral documents in favor of the Administrative Agent (for the benefit of the Credit Facility Secured Parties) and various security and collateral documents, pursuant to which the Credit Facility Secured Parties were granted first priority liens on substantially all of the Debtors' assets (the "Prepetition Collateral"). Importantly, the Credit Facility and Term Loans are both governed by the Credit Agreement and share *pari passu* liens on the Prepetition Collateral.

17. **Notes.** Debtor WW International, Inc. as issuer, Debtors WW North America Holdings, LLC, WW Canada Holdco, Inc., WW.com, LLC, W Holdco, Inc., WW Health Solutions, Inc., Weekend Health, Inc. and WW NewCo, Inc., as guarantors, and The Bank of New York Mellon, as trustee and notes collateral agent (the "Notes Collateral Agent"), are parties to that certain Indenture dated as of April 13, 2021, pursuant to which the Company issued 4.500% senior secured notes due 2029 (the "Notes"). As of the Petition Date, there is $500 million in aggregate principal amount of Notes issued and outstanding. The Notes mature on April 15, 2029.

18. The Debtors entered into various security and collateral documents in favor of the Notes Collateral Agent (for the benefit of the holders of the Senior Secured Notes (the "Noteholders"), pursuant to which the Notes Collateral Agent (for the benefit of the Noteholders) was granted first priority liens on the Prepetition Collateral, which lien is *pari passu* to the lien held by the Credit Facility Secured Parties.

19. **Other Unsecured Claims.** The Debtors also have numerous other unsecured obligations outstanding as of the Petition Date, including trade vendor claims and litigation claims. The Debtors estimate that, as of the Petition Date, such claims totaled approximately $38.1 million.

DEBTORS' LIQUIDITY NEEDS

20. The Debtors historically have used cash on hand and cash flow from operations to fund continuing operations, capital expenditures, and other working capital and general corporate expenses. As set forth in the First Day Declaration and described herein, the Debtors require immediate access to Cash Collateral.

21. Using Cash Collateral to fund the continued operation of the Debtors' businesses, subject to the Approved Budget agreed upon by the Consenting Creditors and annexed to the Interim Order, will facilitate the preservation of the Prepetition Secured Parties' collateral while maximizing the value of the Debtors' enterprise to the benefit of all stakeholders. In exchange for the use of Cash Collateral and following a series of good faith, arm's-length negotiations, the Debtors and the Consenting Creditors agreed upon the terms of adequate protection for the Prepetition Secured Parties' collateral on an interim basis, which is described in greater detail above. The Debtors anticipate that cash on hand and cash collections from revenue generated postpetition will be sufficient to fund all payments contemplated by the Debtors' first day motions and the Debtors' postpetition operating and restructuring-related costs.

22. Absent entry of the Cash Collateral Orders, the Debtors would be unable to generate revenue or operate their businesses. Indeed, without access to sufficient cash, the Debtors potentially would have to suspend operations, materially damaging the Debtors' business reputation and relationships with their members and materially damaging the business, and in turn, all stakeholders. For these reasons, entry of the Orders is in the best interests of the Debtors, their creditors, and all other parties in interest.

BASIS FOR RELIEF

A. The Debtors Should be Authorized to Use the Cash Collateral.

23. Section 363 of the Bankruptcy Code governs the Debtors' use of property of their estates, including Cash Collateral. Pursuant to section 363(c)(2) of the Bankruptcy Code, a debtor may use cash collateral as long as "(A) each entity that has an interest in such cash collateral consents; or (B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of this section." 11 U.S.C. § 363(c)(2). Here, the Prepetition Secured Parties consent to the Debtors' use of the Cash Collateral, subject to the terms and limitations set forth in the Interim Order and subject to the Approved Budget.

24. Section 363(e) of the Bankruptcy Code provides for adequate protection of interests in property when a debtor uses cash collateral. Further, section 362(d)(1) of the Bankruptcy Code provides for adequate protection of interests in property due to the imposition of the automatic stay. See In re Cont'l Airlines, 91 F.3d 553, 556 (3d Cir. 1996) (en banc). While section 361 of the Bankruptcy Code provides examples of forms of adequate protection, such as granting replacement liens and administrative claims, courts decide what constitutes sufficient adequate protection on a case by case basis. See, e.g., Resol. Tr. Corp. v. Swedeland Dev. Grp., Inc., 16 F.3d 552, 564 (3d Cir. 1994) (explaining that the "determination of whether there is adequate protection is made on a case by case basis"); In re Satcon Tech. Corp., No. 12-12869 (KG), 2012 WL 6091160, at *6 (Bankr. D. Del. Dec. 7, 2012) (same); In re N.J. Affordable Homes Corp., No. 05-60442 (DHS), 2006 WL 2128624, at *14 (Bankr. D.N.J. June 29, 2006) (holding that "the circumstances of the case will dictate the necessary relief to be given"); In re Columbia Gas Sys., Inc., No. 91-803 (HSB) 1992 WL 79323, at *2 (Bankr. D. Del. Feb. 18, 1992) (holding that "what interest is entitled to adequate protection and what constitutes adequate protection must be decided on a case-by-case basis"); see also In re Dynaco Corp., 162 B.R. 389, 394 (Bankr. D.N.H. 1993)

(citing 2 Collier on Bankruptcy ¶ 361.01[1] at 361–66 (15th ed. 1993) (explaining that adequate protection can take many forms and "must be determined based upon equitable considerations arising from the particular facts of each proceeding")).

25. Under the terms of the Interim Order and consistent with the terms of the Restructuring Support Agreement, the Debtors propose to provide the Prepetition Secured Parties with certain forms of adequate protection to protect against the postpetition Diminution of Value of the Prepetition Collateral (including Cash Collateral) resulting from the use, sale, or lease of the Prepetition Collateral (including Cash Collateral) by the Debtors and the imposition of the automatic stay (collectively, the "Adequate Protection Obligations"):

(a) Subject to the Carve-Out, payment of all reasonable out-of-pocket fees, costs and expenses of the Ad Hoc Group Advisors;

(b) replacement liens to the extent of any postpetition Diminution in Value of the Prepetition Secured Parties' interest in the Prepetition Collateral resulting from the use, sale or lease by the Debtors of such Prepetition Collateral and/or the imposition of the automatic stay, which liens will be junior to the Carve-Out;

(c) superpriority administrative expense claims to the extent of any postpetition Diminution in Value of the Prepetition Secured Parties' interest in the Prepetition Collateral resulting from the use, sale or lease by the Debtors of such Prepetition Collateral and/or the imposition of the automatic stay, which claims will be junior to the Carve-Out and be payable from and have recourse to all assets and property of the Debtors; and

(d) access to information and certain reporting as set forth in the Interim Order.

26. The Debtors submit that the proposed Adequate Protection Obligations are sufficient to protect the Prepetition Secured Parties from any potential Diminution in Value to the Prepetition Collateral (including Cash Collateral). In light of the foregoing, the Debtors further submit, and the Prepetition Secured Parties agree, that the proposed Adequate Protection

Obligations to be provided for the benefit of the Prepetition Secured Parties are appropriate. Thus, the Debtors' provision of the Adequate Protection Obligations is not only necessary to protect against any diminution in value but is fair and appropriate under the circumstances of these Chapter 11 Cases to ensure the Debtors are able to continue using the Prepetition Collateral (including Cash Collateral), subject to the terms and limitations set forth in the Interim Order, for the benefit of all parties in interest and their estates.

B. The Carve Out Is Appropriate.

27. The Prepetition Liens, Adequate Protection Liens and Adequate Protection Claims are subject and subordinate to the Carve Out. The Carve Out contains similar terms to others that have been found to be reasonable and necessary to ensure that a debtor's estate and any statutory committee can retain assistance from counsel.

28. Without the Carve Out, the Debtors' estates may be deprived of possible rights and powers because the services for which professionals may be paid in these cases is restricted. See In re Ames Dep't Stores, 115 B.R. at 38 (observing that courts insist on carve outs for professionals representing parties in interest because "[a]bsent such protection, the collective rights and expectations of all parties-in-interest are sorely prejudiced"). Additionally, the Carve Out protects against administrative insolvency during the course of these cases by ensuring that assets remain for the payment of U.S. Trustee Fees and professional fees, notwithstanding the grant of superpriority claims and replacement liens as part of the adequate protection of Prepetition Secured Parties' interests in the Prepetition Collateral.

C. Modification of the Automatic Stay Is Warranted.

29. The relief requested herein contemplates a modification of the automatic stay to permit: (a) the Debtors to grant the Adequate Protection Liens and Adequate Protection Claims and to perform such acts as the Prepetition Secured Parties may request to assure the perfection

and priority of the Adequate Protection Liens; (b) the Debtors to incur all liabilities and obligations to the Prepetition Secured Parties, including all Adequate Protection Claims, the Adequate Protection Payments and any other Adequate Protection Obligations, as contemplated under the Interim Order; (c) the Debtors to pay all amounts required under the Interim Order; (d) the Prepetition Secured Parties to retain and apply payments made in accordance with the terms of the Interim Order and the Prepetition Debt Documents; (e) subject in all respects to paragraph 10 of the Interim Order, the applicable Prepetition Secured Parties to exercise, upon the occurrence of any Termination Event, all rights and remedies provided for in the Interim Order or applicable law; (f) the Debtors to perform under the Interim Order and to take any and all other actions that may be necessary, required or desirable for the performance by the Debtors under the Interim Order and the implementation of the transactions contemplated hereunder; and (g) the implementation of all of the terms, rights, benefits, privileges, remedies and provisions of the Interim Order.

30. Stay modifications of this kind are ordinary and standard features of agreements for the consensual use of Cash Collateral and, in the Debtors' business judgment, are appropriate under the present circumstances.

REQUEST FOR A FINAL HEARING

31. The Court may grant interim relief in respect of a motion filed pursuant to section 363(c) of the Bankruptcy Code where, as here, interim relief is "necessary to avoid immediate and irreparable harm to the estate pending a final hearing." Fed. R. Bankr. P. 4001(b)(2), (c)(2). The Debtors request a date which is no later than thirty (30) days after entry of the Interim Order, to hold a hearing to consider entry of the Final Order and the final approval of the relief requested in this Motion.

BANKRUPTCY RULE 4001(A)(3) SHOULD BE WAIVED

32. The Debtors request a waiver of the stay of the effectiveness of the order approving this Motion under Bankruptcy Rule 4001(a)(3). Bankruptcy Rule 4001(a)(3) provides that "[an] order granting a motion for relief from an automatic stay made in accordance with Rule 4001(a)(1) is stayed until the expiration of 14 days after the entry of the order, unless the court orders otherwise." As explained herein, the use of Cash Collateral is essential to prevent irreparable damage to the Debtors' estates. Accordingly, ample cause exists to justify the waiver of the fourteen-day stay imposed by Bankruptcy Rule 4001(a)(3), to the extent such applies.

BANKRUPTCY RULE 6003(b) HAS BEEN SATISFIED

33. Bankruptcy Rule 6003(b) provides that, to the extent relief is necessary to avoid immediate and irreparable harm, a bankruptcy court may issue an order granting "a motion to use, sell, lease, or otherwise incur an obligation regarding property of the estate, including a motion to pay all or part of a claim that arose before the filing of the petition" prior to twenty-one (21) days after the Petition Date. Fed. R. Bankr. P. 6003(b). As explained above and in the First Day Declaration, the Debtors risk a significant disruption in business operations and substantial harm to their enterprise absent immediate use of Cash Collateral. The Debtors have an immediate need for access to liquidity to, among other things, continue the operation of their business, maintain important customer and vendor relationships, meet payroll, and satisfy working capital and operational needs, all of which are required to preserve and maintain the Debtors' going concern value for the benefit of all parties in interest. Accordingly, the Debtors submit that the relief requested herein is necessary to avoid immediate and irreparable harm, and, therefore, Bankruptcy Rule 6003 is satisfied.

REQUEST FOR BANKRUPTCY RULE 6004(A) AND (H) WAIVERS

34. To implement the foregoing successfully, the Debtors seek waivers of the notice requirements under Bankruptcy Rule 6004(a) and the 14-day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h). As explained above, the relief requested herein is necessary to avoid immediate and irreparable harm to the Debtors. Accordingly, ample cause exists to justify the waiver of the notice requirements under Bankruptcy Rule 6004(a) and the 14-day stay imposed by Bankruptcy Rule 6004(h), to the extent such notice requirements and such stay apply.

DEBTORS' STATEMENT PURSUANT TO LOCAL RULE 4001-2(a)(iii)

35. The Debtors believe that the Approved Budget will be adequate, considering all available assets, to pay all administrative expenses due or accruing during the period covered by the Approved Budget.

NOTICE

36. Notice of this Motion has been or will be provided to: (i) the Office of the United States Trustee for the District of Delaware; (ii) the Office of the United States Attorney for the District of Delaware; (iii) the Internal Revenue Service; (iv) the United States Securities and Exchange Commission; (v) counsel to the Ad Hoc Group; (vi) counsel to the Prepetition Agent; (vii) those creditors holding the thirty (30) largest unsecured claims against the Debtors' estates (on a consolidated basis); (viii) any party known after a reasonable inquiry to have asserted a lien against the Debtors' assets; and (ix) any party that has requested notice pursuant to Bankruptcy Rule 2002. Notice of this Motion and any order entered hereon will be served in accordance with Local Rule 9013-1(m). In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

CONCLUSION

WHEREFORE, the Debtors respectfully request that the Court (i) enter the Interim Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested in this Motion, and (ii) grant such other and further relief to the Debtors as the Court may deem just and proper.

[Remainder of Page Intentionally Left Blank]

Dated: May 6, 2025
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Shella Borovinskaya
Edmon L. Morton (No. 3856)
Sean M. Beach (No. 4070)
Shella Borovinskaya (No. 6758)
Carol E. Thompson (No. 6936)
Rodney Square
1000 North King Street
Wilmington, Delaware 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253
Email: emorton@ycst.com
sbeach@ycst.com
sborovinskaya@ycst.com
cthompson@ycst.com

-and-

SIMPSON THACHER & BARTLETT LLP
Elisha D. Graff (*pro hac vice* pending)
Moshe A. Fink (*pro hac vice* pending)
Rachael L. Foust (*pro hac vice* pending)
Zachary J. Weiner (*pro hac vice* pending)
425 Lexington Ave
New York, New York 10017
Telephone: (212) 455-2000
Facsimile: (212) 455-2502
Email: egraff@stblaw.com
moshe.fink@stblaw.com
rachael.foust@stblaw.com
zachary.weiner@stblaw.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

Exhibit A

Proposed Interim Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
WW INTERNATIONAL, INC., *et al.*,[5]	Case No. [__] ( )
Debtors.	(Joint Administration Requested)

INTERIM ORDER (I) AUTHORIZING CONSENSUAL USE OF CASH COLLATERAL; (II) GRANTING ADEQUATE PROTECTION LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS TO PREPETITION SECURED PARTIES; (III) MODIFYING THE AUTOMATIC STAY; (IV) SCHEDULING FINAL HEARING; AND (V) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[6] of WW International, Inc. ("WW"), and its debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors")[7] pursuant to sections 105, 361, 362, 363, 503, 506 and 507 of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 4001, 6003 and 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rules 2002-1, 4001-2 and 9013 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), seeking, among other things:

(i) authorization for the Debtors to use Cash Collateral (as defined below) in which the Prepetition Secured Parties (as defined below) have liens or other interests, solely in accordance with the terms and conditions of this interim order (together with all annexes and exhibits hereto, this "Interim Order");

[5] The Debtors in these Chapter 11 Cases, along with the last four digits of their federal tax identification numbers, to the extent applicable, are WW International, Inc. (0273), WW North America Holdings, LLC (6141), WW Canada Holdco, Inc. (5680), WW.com, LLC (4196), W Holdco, Inc. (4087), WW Health Solutions, Inc. (3859), Weekend Health, Inc. (6812) and WW NewCo, Inc. (N/A). The Debtors' headquarters is located at 675 Avenue of the Americas, 6th Floor, New York, NY 10010.

[6] Capitalized terms used but not defined herein shall have the meanings given to them in the Motion or the First Day Declaration, as applicable.

(ii) authorization for the Debtors to provide adequate protection to the Prepetition Secured Parties on account of any Diminution in Value of their respective interests in the Prepetition Collateral (each, as defined below);

(iii) modification of the automatic stay imposed by Bankruptcy Code section 362 to the extent necessary to implement and effectuate the terms of this Interim Order;

(iv) a waiver of any applicable stay, providing for immediate effectiveness of the Interim Order;

(v) waivers of (i) the Debtors' and the estates' rights to surcharge against the Prepetition Collateral or the Adequate Protection Collateral (as defined below) pursuant to the Bankruptcy Code section 506(c), (ii) the "equities of the case" exception under Bankruptcy Code section 552(b) and (iii) the equitable doctrine of marshalling with respect to the Prepetition Collateral and the Adequate Protection Collateral, in each case, subject to entry of the Final Order (but retroactive to the Petition Date);

(vi) subject to the terms of this Interim Order, authorization for the Prepetition Secured Parties to exercise remedies on the terms described herein upon the occurrence and during the continuance of a Termination Event (as defined below);

(vii) scheduling a final hearing to consider the relief requested in the Motion on a final basis and entry of an order approving the Motion on a final basis (the "Final Order") and approving the form of notice with respect thereto;

Upon consideration of the relief requested in the Motion, the First Day Declaration and the evidence submitted and arguments of counsel made at the initial hearing on the Motion on May [_]], 2025 (the "First Day Hearing"); and this Court having jurisdiction over this matter pursuant to 28 U.S.C. section 1334 and the Amended Standing Order of Reference from the United States District Court for the District of Delaware, dated February 29, 2012; and this matter being a core proceeding within the meaning of 28 U.S.C. section 157(b)(2); and venue of this proceeding and the Motion in this district being proper pursuant to 28 U.S.C. sections 1408 and 1409; and appropriate notice having been given in accordance with Bankruptcy Rules 2002, 4001(b) and (d), and 9014 and all applicable Local Rules; and the First Day Hearing to consider the relief requested in the Motion having been held and concluded; and it appearing that approval of the relief granted by this Interim Order is necessary to avoid immediate and irreparable harm to the Debtors and their estates pending the hearing on the relief granted herein on a final basis (the "Final Hearing"); and the relief granted hereby otherwise being fair and reasonable and in the best interests of the Debtors, their estates, and all parties in interest, and essential for the continued operation of the Debtors' businesses and the preservation of the value of the Debtors' assets; and after due deliberation and consideration, and good and sufficient cause appearing therefor,

THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[8]

A. Petition Date. On May 6, 2025 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with this Court.

B. Debtors in Possession. The Debtors continue to administer their business and manage their properties as debtors in possession pursuant to Bankruptcy Code sections 1107 and 1108. As of the date hereof, no trustee, examiner or official committee has been appointed in these Chapter 11 Cases.

C. Jurisdiction and Venue. The Court has jurisdiction over the Chapter 11 Cases and the parties and property affected hereby pursuant to 28 U.S.C. sections 157(b) and 1334 and the Amended Standing Order of Reference from the United States District Court for the District of Delaware, dated February 29, 2012. This Court's consideration of the matters covered by this Interim Order constitutes a core proceeding pursuant to 28 U.S.C. section 157(b)(2).

[8] The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such.

D. Notice. Notice of the Motion and the First Day Hearing and the relief requested in the Motion and granted in this Interim Order has been provided by the Debtors in accordance with Bankruptcy Rules 2002, 4001 and 9014 and Local Rule 4001-2. Except as set forth herein with respect to the Final Hearing and the Final Order, no further notice of, or hearing on, the relief requested in the Motion is necessary or required. The Debtors have represented that notice of the First Day Hearing and the relief requested in the Motion has been provided by the Debtors, whether by facsimile, e-mail, overnight courier or hand delivery, to: (a) the Office of the United States Trustee for the District of Delaware; (b) the holders of the thirty (30) largest unsecured claims against the Debtors; (c) the Notes Collateral Agent (as defined below); (d) the Administrative Agent (as defined below); (e) counsel to the Ad Hoc Group (as defined in the Restructuring Support Agreement); (f) the United States Attorney's Office for the District of Delaware; (g) the Internal Revenue Service; (h) the Securities and Exchange Commission; and (i) any party that has requested notice pursuant to Bankruptcy Rule 2002.

E. Debtors' Stipulations. Subject to the limitations contained in Paragraphs 13 and 14 of this Interim Order, the Debtors, on their own behalf and on behalf of their estates, shall be deemed to admit, stipulate, acknowledge and agree as follows:

i. *Credit Facility*.

1. Credit Agreement. Pursuant to that certain Credit Agreement, dated as of April 13, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement" and, together with all related security agreements, collateral agreements, pledge agreements, control agreements and guarantees, the "Credit Documents"), among WW International, Inc., as the borrower, Bank of America, N.A. as the Administrative Agent and Issuing Bank (the "Administrative Agent") and the lender parties to

the Credit Documents from time to time (the "Lenders" and each a "Lender," and together with the Administrative Agent, the "Credit Facility Secured Parties"), provided term loans to the Debtors in an aggregate principal amount of $1,000,000,000.00 (the "Term Loans") and Revolving Commitments (as defined in the Credit Agreement, and together with the Term Loans, the "Credit Facility Loans") to the Debtors in an aggregate principal amount of $175,000,000.00 (the "Credit Facility"). WW International, Inc.'s obligations under the Credit Facility are guaranteed by each of WW North America Holdings, LLC, WW.com, LLC, W Holdco, Inc., WW Health Solutions, Inc., WW Canada Holdco, Inc., and Weekend Health, Inc. (the "Credit Facility Guarantors," and together with WW International, Inc., the "Credit Facility Obligors") pursuant to the Credit Documents.

2. Credit Facility Obligations. As of the Petition Date, pursuant to the Credit Documents, the Credit Facility Obligors, including each of the Debtors, were jointly and severally indebted and liable without defense, counterclaim, or offset of any kind, to the Credit Facility Secured Parties, in the aggregate principal amount of not less than $945,000,000.00 of Term Loans and $175,000,000 of Revolving Commitments (consisting of (i) $171,300,000 of Revolving Loans and (ii) $3,700,000 of Letters of Credit (each as defined in the Credit Agreement)), plus accrued interest, plus all other fees, costs, expenses, indemnification obligations, reimbursement obligations, charges, premiums, additional interest, any other Obligations (as defined in the Credit Agreement) and all other "Secured Obligations" (as defined in the Credit Agreement) of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing or chargeable under the Credit Documents (collectively, the "Credit Facility Obligations"). The Credit Facility Obligations constitute legal, valid, binding and non-avoidable obligations against the Credit Facility Obligors, including each of the Debtors, and are

not subject to avoidance, recharacterization, counterclaim, defense, offset, recoupment, subordination, or any other claim, cause of action, or other challenge of any kind under the Bankruptcy Code, under applicable non-bankruptcy law or otherwise. No payments or transfers made to or for the benefit of (or obligations incurred to or for the benefit of) the Credit Facility Secured Parties by or on behalf of any of the Debtors prior to the Petition Date under or in connection with the Credit Facility shall be subject to avoidance, recharacterization, counterclaim, defense, offset, subordination, or any other claim, cause of action or other challenge of any kind or nature under the Bankruptcy Code, under applicable non-bankruptcy law or otherwise.

3. Credit Facility Liens. As of the Petition Date, the Credit Facility Obligations were secured by valid, binding, non-avoidable, properly perfected and enforceable liens on and security interests (the "Credit Facility Liens") in the Collateral (as defined in the Credit Documents, the "Credit Facility Collateral"). The Credit Facility Liens (a) were granted to, or for the benefit of, the Credit Facility Secured Parties for fair consideration and reasonably equivalent value; (b) are *pari passu* in priority to the Notes Liens (as defined below) on the Shared Collateral (as defined below) pursuant to the Intercreditor Agreement (as defined below); and (c) subject to the Carve Out, are senior in priority to any and all other liens on the Credit Facility Collateral, except for the senior liens permitted by the Credit Documents or senior liens arising by operation of law, solely to the extent such senior liens were valid, binding and senior to the Credit Facility Liens as of the Petition Date or were in existence immediately prior to the Petition Date and were perfected subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b)) (the "Credit Facility Permitted Liens").

ii. *Notes.*

1. Indenture. Pursuant to that certain Indenture, dated as of April 13, 2021 (the "Indenture," together with all related security agreements, collateral agreements, pledge agreements, control agreements and guarantees, the "Notes Documents," and, collectively with the Credit Documents, the "Prepetition Debt Documents"), by and among WW International, Inc., as issuer (the "Issuer"), the Bank of New York Mellon Trust Company, N.A., as Trustee and Collateral Agent (as defined in the Indenture) (the "Notes Collateral Agent"), WW issued 4.500% Senior Secured Notes due 2029 (the "Notes") in an aggregate principal amount of $500,000,000.00 (the "Notes" and, together with the Credit Facility, the "Prepetition Debt Facilities"), to the noteholders (the "Noteholders" and, collectively with Credit Facility Secured Parties and the Notes Collateral Agent, the "Prepetition Secured Parties"). WW International Inc.'s obligations under the Notes are guaranteed by WW North America Holdings, LLC, WW.com, LLC, W Holdco, Inc. WW Health Solutions, Inc. WW Canada Holdco, Inc., and Weekend Health, Inc. pursuant to the Indenture (the "Notes Guarantors," and together with WW International, Inc., the "Notes Obligors," and together with the Credit Facility Obligors, the "Obligors").

2. Notes Obligations. As of the Petition Date, pursuant to the Indenture, the Notes Obligors, including each of the Debtors, were jointly and severally indebted and liable, without defense, counterclaim, or offset of any kind, to the Noteholders, in the aggregate principal amount of not less than $500,000,000.00 on account of the Notes, plus accrued interest, plus all other fees, costs, expenses, indemnification obligations, reimbursement obligations, charges, premiums, additional interest, and all other "Obligations" (as defined in the Indenture) and all other obligations of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing or chargeable under the Notes Documents (collectively, the "Notes

Obligations," and collectively with the Credit Facility Obligations, the "Prepetition Secured Obligations"). The Notes Obligations constitute legal, valid, binding and non-avoidable obligations against the Notes Obligors, including each of the Debtors, and are not subject to avoidance, recharacterization, counterclaim, defense, offset, recoupment, subordination, or any other claim, cause of action, or other challenge of any kind under the Bankruptcy Code, under applicable non-bankruptcy law or otherwise. No payments or transfers made to or for the benefit of (or obligations incurred to or for the benefit of) the Noteholders by or on behalf of any of the Debtors prior to the Petition Date under or in connection with the Notes shall be subject to avoidance, recharacterization, counterclaim, defense, offset, subordination, or any other claim, cause of action or other challenge of any kind or nature under the Bankruptcy Code, under applicable non-bankruptcy law or otherwise.

3. Prepetition Notes Liens. As of the Petition Date, the Notes Obligations were secured by valid, binding, non-avoidable, properly perfected and enforceable liens on and security interests (the "Notes Liens," and collectively with the Credit Facility Liens, the "Prepetition Liens") in the Collateral (as defined in the Notes Documents, the "Notes Collateral," and collectively with the Credit Facility Collateral, the "Prepetition Collateral"). The Notes Liens (a) were granted to, or for the benefit of, the Noteholders for fair consideration and reasonably equivalent value; (b) are *pari passu* in priority to the Credit Facility Liens on the Shared Collateral pursuant to the Intercreditor Agreement; and (c) subject to the Carve Out, are senior in priority to any and all other liens on the Notes Collateral, except for the senior liens permitted by the Indenture or senior liens arising by operation of law, solely to the extent such senior liens were valid, binding and senior to the Notes Liens as of the Petition Date or were in existence immediately prior to the Petition Date and were either perfected prior to the Petition Date or

subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b) (the "Notes Permitted Liens," and collectively with the Credit Facility Permitted Liens, the "Prepetition Permitted Liens").

iii. *Intercreditor Agreement*. The Credit Facility Secured Parties, the Notes Collateral Agent, WW International Inc., Kurbo Inc., W Holdco Inc., WW Health Solutions Inc., WW North America Holdings, LLC, and WW.com, LLC are parties to that certain First Lien *Pari Passu* Intercreditor Agreement, dated April 13, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), which governs, among other things, the rights, interests, obligations, priority and positions of the Prepetition Secured Parties.

iv. *No Defenses*. No offsets, recoupments, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition Secured Obligations or Prepetition Liens exist, and no portion of the Prepetition Liens or Prepetition Secured Obligations is subject to any challenge or defense, including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law. The Debtors and their estates have no claims, objections, challenges, or causes of action, including claims and causes of action under Bankruptcy Code sections 502(d), 544, 545, 547, 548, and 550, or any other avoidance actions under the Bankruptcy Code whether pursuant to federal law or applicable state law or applicable state law equivalents or actions for recovery or disgorgement, against any of the Prepetition Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon, or related to the Prepetition Debt Documents and/or the transactions contemplated hereunder or thereunder; and the Debtors waive, discharge, and release any right to challenge any of the Prepetition Secured Obligations or Prepetition Liens.

v. *Cash Collateral*. All of the cash of the Debtors, including cash on deposit or in any banking, checking, or other deposit account held by the Debtors as of the Petition Date (or transferred into such accounts after the Petition Date), as well as all cash generated by the collection of the Debtors' accounts receivable, and any proceeds of other disposition of any Prepetition Collateral, constitute Prepetition Collateral and, more specifically, "Cash Collateral" of the applicable Prepetition Secured Parties within the meaning of Bankruptcy Code section 363(a).

vi. *Entitlement to Adequate Protection*. The Prepetition Secured Parties are entitled, pursuant to Bankruptcy Code sections 105, 361, 362, and 363(e), to adequate protection of their interests in the Prepetition Collateral, including Cash Collateral, to the extent of any postpetition diminution in value of their interests in the Prepetition Collateral resulting from, among other things, (a) subordination of the Prepetition Secured Parties' interests in the Prepetition Collateral to the Carve Out (b) the Debtors' use of Cash Collateral during these Chapter 11 Cases, (c) the Debtors' use, sale or lease of any of the Prepetition Collateral, (d) the imposition of the automatic stay pursuant to Bankruptcy Code section 362(a), and/or (e) for any other reason for which adequate protection may be granted under the Bankruptcy Code ("Diminution in Value"). Based on the Motion, the First Day Declaration, and the record presented to the Court at the First Day Hearing, the terms of the proposed adequate protection arrangements and of the use of the Prepetition Collateral, including the Cash Collateral, are fair and reasonable and reflect the Debtors' prudent business judgment.

vii. *No Control*. None of the Prepetition Secured Parties control the Debtors or their properties or operations, have authority to determine the manner in which any Debtors' operations are conducted, or are control persons or insiders of the Debtors by virtue of any of the actions taken with respect to, in connection with, related to or arising from this Interim Order or the Prepetition Debt Facilities.

F. Findings Regarding the Use of Cash Collateral.

(i) Good and sufficient cause has been shown for the entry of this Interim Order and for authorizing the Debtors to use Cash Collateral of the Prepetition Secured Parties and for granting adequate protection to the Prepetition Secured Parties.

(ii) The Debtors have an ongoing and immediate need to continue using Cash Collateral to the extent provided in this Interim Order, in order to, among other things: (a) permit the orderly continuation of their businesses; (b) provide working capital and funding for general corporate purposes; (c) pay certain costs of administration of these Chapter 11 Cases (including the payment of professional fees and expenses) and (d) pay obligations arising from the Carve-Out, in each case subject to the terms hereof and, with respect to clauses (a)-(c), solely to the extent provided in the Approved Budget (as defined below), as subject to Permitted Variances (as defined below). The Debtors do not have sufficient sources of working capital and financing to operate their businesses or maintain their properties in the ordinary course of business and administer these Chapter 11 Cases during the term this Interim Order is in effect without the use of Cash Collateral. Absent relief granted in this Interim Order, the Debtors' estates and their businesses will be irreparably harmed.

(iii) The requisite percentage of Prepetition Secured Parties under the Prepetition Debt Facilities (and the Intercreditor Agreement) have consented to the Debtors' consensual use of Cash Collateral, on the terms and conditions set forth in this Interim Order, and the terms of the adequate protection provided in this Interim Order are fair and reasonable and provide the Debtors reasonably equivalent value and fair consideration.

(iv) As a material inducement to the Prepetition Secured Parties to agree to subordinate their Prepetition Liens and Adequate Protection Liens to the Carve-Out and consent to the use of Cash Collateral in accordance with and subject to the Approved Budget (subject to the Permitted Variances) and the terms of this Interim Order, each of the Prepetition Secured Parties is entitled to receive, subject to entry of a Final Order, (a) a waiver of any "equities of the case" exceptions or claims under Bankruptcy Code section 552(b), (b) a waiver of the provisions of Bankruptcy Code section 506(c), and (c) a waiver of the equitable doctrine of "marshaling" or any similar doctrine with respect to the Prepetition Collateral and the Adequate Protection Collateral, in each case in accordance with the terms of this Interim Order and the Final Order.

G. Arm's Length, Good Faith Negotiations. The terms of the Debtors' use of Cash Collateral pursuant to this Interim Order have been the subject of extensive negotiations conducted in good faith and at arm's length between the Debtors and the Prepetition Secured Parties and, pursuant to sections 105, 361 and 363 of the Bankruptcy Code, the Prepetition Secured Parties are hereby found to have acted in good faith in connection with the negotiation and entry of this Interim Order, and each is entitled to the protection provided under Bankruptcy Code section 363(m).

H. Continuation of Prepetition Liens; Prepetition Permitted Liens. Subject to Paragraph 14 of this Interim Order, the Prepetition Liens are continuing liens, and the Prepetition Collateral will continue to be encumbered by such liens. Nothing herein shall constitute a finding or ruling by this Court that any alleged Prepetition Permitted Lien is valid, senior, enforceable, prior, perfected, or non-avoidable. Moreover, nothing herein shall prejudice the right of any party in interest, including, but not limited to, any of the Debtors or the Prepetition Secured Parties to challenge the validity, priority, enforceability, seniority, avoidability, perfection, or extent of any alleged Prepetition Permitted Lien.

I. Immediate Entry. Good and sufficient cause exists for immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2). The use of Cash Collateral (and the other Prepetition Collateral), in accordance with this Interim Order, is necessary to avoid immediate and irreparable harm to the Debtors' estates. Based upon the foregoing findings and conclusions and the record before this Court, and after due consideration and good and sufficient cause appearing thereof:

IT IS HEREBY ORDERED THAT:

1. Disposition. The Motion is granted on an interim basis as set forth herein. Any objections to the relief requested in the Motion on an interim basis that have not previously been withdrawn, waived, settled, or resolved, and all reservations of rights included therein, are hereby denied and overruled on their merits with prejudice. The rights of all parties in interest to object to entry of a Final Order are fully reserved.

2. Use of Cash Collateral. The Debtors are hereby authorized to use all Cash Collateral solely in accordance with this Interim Order and the Approved Budget (as defined below), as subject to Permitted Variances, including, without limitation, to make payments on account of the Adequate Protection Obligations (as defined below) and other obligations provided for in this Interim Order. The Debtors are prohibited from using the Cash Collateral at any time except on the terms and subject to the conditions of this Interim Order, another order of the Court, or as otherwise agreed to by the Required Consenting Creditors (as defined in that certain

Restructuring Support Agreement, dated as of May 6, 2025 (together with all annexes and exhibits thereto, the "Restructuring Support Agreement")), by and among the Debtors and the Consenting Creditors (as defined in the Restructuring Support Agreement), as the case may be.

3. Approved Budget; Compliance and Reporting.

(a) Attached to this Interim Order as **Exhibit B** is a 7-week cash flow forecast for the 7-week period commencing on the Petition Date, approved by the Required Consenting Creditors (as defined in the Restructuring Support Agreement), which reflects on a line-by-line and an aggregate basis, the Debtors' and non-Debtor affiliates' budgeted cash receipts, disbursements and liquidity (the "Initial Budget," as amended, replaced, supplemented or otherwise modified from time to time in accordance with the terms of this Interim Order, the "Approved Budget"). Except as otherwise provided herein, the Debtors may only use Cash Collateral in accordance with the Approved Budget (subject to the Permitted Variances). The Debtors shall deliver an updated budget to the Required Consenting Creditors on the Friday of every fourth week after the Petition Date covering the 4-week period commencing on the first day (which, for the avoidance of doubt, shall be Monday) of each such week, respectively (each, the "Proposed Updated Budget" and, together with the then-applicable Approved Budget, the "Budgets") and shall deliver to the U.S. Trustee and any statutory committee (if any) appointed in these Chapter 11 Cases any Approved Budget. A Proposed Updated Budget shall constitute an Approved Budget only if such Proposed Updated Budget is acceptable to the Required Consenting Creditors in their sole discretion, as set forth in writing by the Required Consenting Creditors (with e-mail from the Ad Hoc Group Advisors (as defined in the Restructuring Support Agreement) being sufficient). Unless the Debtors receive a written acknowledgement from the Required Consenting Creditors that a Proposed Updated Budget is acceptable to such lenders in their sole discretion, the then most recent Approved Budget shall remain in full force and effect. Each Proposed Updated Budget shall be accompanied by such supporting documentation as reasonably requested by the Required Consenting Creditors.

(b) Variance Reports. On every second Thursday after the Petition Date, starting with the second Thursday thereafter (each, a "Reporting Date"), by no later than 5:00 p.m. Eastern Standard Time, the Debtors shall deliver to the Administrative Agent, the Notes Collateral Agent, and the Ad Hoc Group Advisors (with such advisors permitted to share with the Ad Hoc Group) a variance report, in form acceptable to the Required Consenting Creditors (each, a "Variance Report"), setting forth, in reasonable detail: (i) the actual receipts of the Debtors on a line-by-line and aggregate basis (the "Actual Receipts") and the actual disbursements of the Debtors on a line-by-line and aggregate basis (the "Actual Disbursements"), in each case, during the applicable period ending on the Sunday preceding each such Reporting Date (each such period, the "Reporting Period"); (ii) a comparison (whether positive or negative, expressed as a percentage) for the Reporting Period between (A) the Actual Receipts (and each line item thereof) for such Reporting Period to the amount of the Debtors' projected receipts (and each line item thereof) set forth in the Approved Budget for such Reporting Week and (B) the Actual Disbursements (and each line item thereof) for such Reporting Week to the amount of the Debtors' projected disbursements (and each line item thereof) set forth in the Approved Budget for such Reporting Period. For the avoidance of doubt, for the Reporting Period starting from the Petition Date through the last day of such Reporting Period, the Debtors shall deliver the initial Variance Report by May 22, 2025, at 5:00 p.m. Eastern Standard Time. The Variance Reports shall also provide a reasonably detailed explanation for any variance on a line-by-line and an aggregate basis and an indication as to whether such variance is temporary or permanent. The Administrative

Agent and the Notes Collateral Agent shall make each Variance Report available to the Prepetition Secured Parties via posting to the "public side" lender sites maintained for the Prepetition Debt Facilities.

(c) Budget Testing. By no later than 5:00 p.m. Eastern Standard Time on each Reporting Date that occurs after the 4-week anniversary of the Petition Date, (each such date, a "Rolling Four-Week Testing Date" and each such subsequent Four-week period ending on the Sunday preceding each such Rolling Four-Week Testing Date, a "Rolling Four-Week Testing Period") the Debtors shall provide the Required Consenting Creditors (and their respective advisors) a report, in form reasonably acceptable to the Required Consenting Creditors (a "Rolling Four-Week Variance Report" and, together with the Variance Report, the "Approved Variance Reports"), setting forth in reasonable detail: (i) the aggregate Actual Receipts of the Debtors and aggregate Actual Disbursements of the Debtors, in each case, during the applicable Rolling Four-Week Testing Period; and (ii) a cumulative comparison (whether positive or negative, expressed as a percentage) between (A) the aggregate Actual Receipts (and each line item thereof) for such Rolling Four-Week Testing Period to the projected receipts (and each line item thereof) for such Rolling Four-Week Testing Period set forth in the Approved Budget for such Rolling Four-Week Testing Period and (B) the aggregate Actual Disbursements (and each line item thereof) for such Rolling Four-Week Testing Period to the projected disbursements (and each line item thereof) for such Rolling Four-Week Testing Period set forth in the Approved Budget for such Rolling Four-Week Testing Period. During any Four-Week Rolling Testing Period, the Debtors shall not permit (i) the aggregate Actual Disbursements (excluding the fees and expenses of Retained Professionals (as defined below) and counsel and other advisors to the Prepetition Secured Parties) for the Four-Week Rolling Testing Period to exceed one-hundred and twenty percent (120%) of the projected disbursements in the then-in-effect Approved Budget (such permitted variances, the "Permitted Variance" and such limitations, the "Variance Covenant").

(d) Accounts Payable Reports. The Debtors shall deliver to the Ad Hoc Group Advisors, on or before 5:00 p.m. Eastern Standard Time on Friday of every other week (commencing on the Friday of the first full calendar week following the entry of this Interim Order) an accounts payable report providing the current estimate of the Debtors' accrued and unpaid accounts payable, each of which shall be prepared by the financial advisors to the Debtors as of the last day of the prior week or other period then most recently ended.

(e) Except as otherwise agreed to by the Required Consenting Creditors and subject to the Carve Out, the Debtors' use of the Cash Collateral shall be permitted solely pursuant to the terms of, and in accordance with, the Approved Budget, subject to Permitted Variances. The Prepetition Secured Parties shall not be directly or indirectly obligated to pay any unpaid expenses incurred or authorized to be incurred pursuant to any Proposed Updated Budget or Approved Budget. Nothing in any Approved Budget shall constitute an amendment or other modification of the Prepetition Debt Facilities or the lending limits set forth therein. The consent of the Prepetition Secured Parties to the use of Cash Collateral pursuant to this Interim Order shall not be construed as consent to the use of Cash Collateral after the occurrence of a Termination Event (other than funding the Carve-Out as set forth herein), regardless of whether the aggregate funds shown on the Approved Budget have been expended.

4. Carve-Out.

(a) Carve-Out. Notwithstanding anything to the contrary herein, the Debtors' obligations to the Prepetition Secured Parties, and the liens, security interests and superpriority claims granted by this Interim Order or under the Prepetition Debt Facilities, and the payment of all such obligations, shall be subject and subordinate in all respects to payment of the following fees and expenses: (i) all unpaid fees required to be paid to the Clerk of the Court or statutory fees payable to the U.S. Trustee under 28 U.S.C. section 1930, with interest at the statutory rate pursuant to 31 U.S.C. section 3717 (the "Government Fees"), which shall not be limited by any Budget; (ii) all reasonable fees and expenses up to $100,000 incurred by a trustee under Bankruptcy Code section 726(b) (the "Chapter 7 Expenses"), (iii) to the extent allowed at any time (whether by interim order, final order, procedural order or otherwise), all unpaid fees and expenses (collectively, the "Professional Fees") incurred by persons or firms retained by the Debtors (the "Debtor Professionals") whether or not such fees and expenses are accounted for in an Approved Budget, or any official committee of unsecured creditors (if any) appointed in the chapter 11 cases (a "Committee" and such professionals to the Committee, the "Committee Professionals" and together with the Debtor Professionals, the "Retained Professionals") pursuant to Bankruptcy Code section 327, 328, 363 or 1103, as applicable, at any time before or on the first business day following delivery of a Trigger Notice (defined below) and without regard to whether such fees and expenses were invoiced after the Carve-Out Trigger Notice Date, whether allowed by the Court prior to or after delivery of the Trigger Notice (the "Pre-Trigger Fees" and such amounts, the "Pre-Trigger Fee Cap"); and (iv) the Professional Fees of (x) Debtor Professionals and Committee Professionals (if any) in an aggregate amount not to exceed $3,500,000 (the "Post-Trigger Fee Cap" and, together with the Pre-Trigger Fee Cap, the "Carve-Out Cap") incurred after the first business day following delivery of a Trigger Notice (as defined herein) (the "Post-Trigger Fees"). Any payment or reimbursement made to any Retained Professionals with respect to Pre-Trigger Fees on or after the delivery of the Trigger Notice shall permanently reduce the Carve-Out on a dollar-for-dollar basis (the foregoing clauses (i) through (iv), collectively, the "Carve-Out").

(b) Trigger Notice. For purposes of the Carve-Out, a "Trigger Notice" is a written notice (which may be given by e-mail from counsel to the Ad Hoc Group) delivered by the Required Consenting Creditors, as the case may be, by e-mail to counsel to (i) the Debtors, (ii) any Committee (if any) appointed in these Chapter 11 Cases, (iii) any chapter 11 trustee, chapter 7 trustee or examiner appointed in these cases or subsequent chapter 7 cases, and (iv) the U.S. Trustee (collectively, the "Carve-Out Notice Parties"), in each case following the occurrence and during the continuation of a Termination Event (as defined below), subject to any applicable grace period, waiver or forbearance, stating that the Post-Trigger Fee Cap has been invoked. The term "Carve-Out Trigger Notice Date" shall mean the day on which a Trigger Notice is received by the Debtors. On the Carve-Out Trigger Notice Date, the Trigger Notice shall constitute a demand to the Debtors to transfer cash to the Funded Reserve Account in an amount equal to the Carve-Out Cap less any amount then held in the Funded Reserve Account (as defined in paragraph 4(c) below).

(c) Funded Reserve Account. The Debtors shall be authorized and permitted to establish and maintain an escrow, to be held solely for the benefit of the Retained Professionals, and to fund such escrow on a weekly basis in the amount of the professional fees set forth in the Approved Budget for the prior week (the "Funded Reserve Account"). The Funded Reserve Account shall be funded on a weekly basis (starting on the first Friday following the Petition Date and then on each Friday thereafter, and ending on the date upon which a Carve-Out Trigger Notice is delivered) with the amount for Retained Professionals set forth in the Approved Budget for that week. After the delivery of a Carve-Out Trigger Notice, notwithstanding anything herein to the contrary, the Debtors shall be authorized to deposit cash on hand into the Funded Reserve Account up to the amount of the Carve-Out Cap. The Debtors shall disburse funds on deposit in the Funded

Reserve Account to satisfy the obligations benefiting from the Carve-Out and shall be permitted to make such disbursement at any time, including following delivery of a Carve-Out Trigger Notice.

(d) On the Carve Out Trigger Notice Date, the Trigger Notice shall constitute a demand to the Debtors to utilize all cash on hand as of such date to fund the Funded Reserve Account up to the Carve-Out Cap, to the extent not already funded, in an amount equal to the then unpaid amounts of (i) the Allowed Professional Fees of Retained Professionals and (ii) the obligations accrued as of the Carve-Out Trigger Notice Date with respect to clauses (i) and (ii) of the definition of Carve-Out set forth in paragraph 4(a) (the "Additional Carve-Out Obligations"). The Debtors shall use such funds held in the Funded Reserve Account to pay Retained Professional fees as they become allowed and payable pursuant to monthly, interim or final orders from the Court. For the avoidance of doubt, the incurrence or payment of any Carve Out shall not be restricted by the Approved Budget.

(e) Notwithstanding anything to the contrary herein, following delivery of a Trigger Notice, the Prepetition Secured Parties shall not sweep or foreclose on cash (including cash received as a result of the sale or disposition of any assets) of the Debtors until the Funded Reserve Account has been fully funded as required above in an amount equal to all obligations benefiting from the Carve-Out. Any payment or reimbursement made to any Retained Professional in respect of any Professional Fees prior to the delivery of the Trigger Notice shall not reduce the Carve-Out.

(f) The amounts in the Funded Reserve Account shall be available only to satisfy Professional Fees and other amounts included in the Carve-Out until such amounts are paid in full. Notwithstanding anything to the contrary herein, (i) the failure of the Funded Reserve

Account to satisfy in full the amount set forth in the Carve-Out shall not affect the priority of the Carve-Out and (ii) in no way shall the Approved Budget, the Carve-Out, the Pre-Trigger Fee Cap or Post-Trigger Fee Cap be construed as a cap or limitation on the amount of the Professional Fees due and payable by the Debtors or that may be allowed by the Court at any time (whether by interim order, final order, or otherwise). All funds in the Funded Reserve Account shall be used first to pay all obligations benefitting from the Pre-Trigger Fee Cap, until paid in full, and then obligations benefitting from the Post-Trigger Fee Cap. The funds in the Funded Reserve Account shall not constitute property of the Estates within the meaning of Section 541 of the Bankruptcy Code. Upon payment in full of all obligations benefitting from the Carve-Out, any amounts remaining in the Funded Reserve Account shall revert to the Debtors' estates and constitute Cash Collateral of the Prepetition Secured Parties to be distributed in accordance with the priorities set forth in the Prepetition Debt Documents.

(g) Payments of Professional Fees from the Funded Reserve Account shall be subject to any terms and conditions of the engagement agreements and appurtenant orders for the employment of each Retained Professional. The Debtors shall be permitted to pay compensation and reimbursement of expenses incurred prior to or after the occurrence of a Termination Event or delivery of a Termination Notice to the extent allowed and payable under Bankruptcy Code sections 330 and 331.

(h) To the extent that professional fees and expenses of the Retained Professionals have been incurred by the Debtors or the Committee (if any) at any time before or on the first business day after delivery of a Trigger Notice but have not yet been allowed by the Court, such professional fees and expenses of the Retained Professionals shall constitute Professional Fees benefiting from the Carve-Out upon their allowance by the Court, whether by interim or final compensation order and whether before or after delivery of the Trigger Notice, and the Funded Reserve Account shall be funded to include such professional fees and expenses.

(i) For the avoidance of doubt, and notwithstanding anything to the contrary in this Interim Order or in any Prepetition Debt Documents, the Carve-Out shall be senior to all liens and claims securing the Adequate Protection Obligations and the Prepetition Secured Obligations, and any and all other forms of adequate protection, liens or claims securing the Prepetition Secured Obligations.

(j) Limitation on Responsibility of Prepetition Secured Parties. None of the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or expenses of any Retained Professional incurred in connection with these Chapter 11 Cases or any Successor Cases (as defined below). Nothing in this Interim Order shall be construed to obligate the Prepetition Secured Parties to pay compensation to, or to reimburse the expenses of, any Retained Professional or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(k) No Direct Obligation to Pay Allowed Professional Fees. The Prepetition Secured Parties reserve the right to object to the allowance of any fees and expenses, whether or not such fees and expenses were incurred in accordance with an Approved Budget.

5. Payments Free and Clear. Subject to the Carve-Out and paragraph 14 of this Interim Order, any and all payments or proceeds remitted to the Prepetition Secured Parties pursuant to the provisions of this Interim Order, the Prepetition Debt Facilities, or any subsequent order of this Court, shall be irrevocable, received free and clear of any claim, interest, charge, assessment or other liability or encumbrance.

6. Adequate Protection. The Prepetition Secured Parties are entitled, pursuant to Bankruptcy Code sections 361, 362, and 363(e), and in consideration of the stipulations and consents set forth herein, to adequate protection of their respective interests in the applicable Prepetition Collateral (including Cash Collateral), to the extent of any Diminution in Value of their interests therein. As adequate protection, the Prepetition Secured Parties, are hereby granted the following (collectively, the "Adequate Protection Obligations"):

(a) Adequate Protection Liens. To the extent of any Diminution in Value of their interests in the Collateral, the Prepetition Secured Parties are hereby granted (effective and automatically perfected upon entry of this Interim Order and without the necessity of the execution by the Debtors of security agreements, pledge agreements, mortgages, financing statements or other agreements), additional and replacement valid, binding, enforceable, non- avoidable, effective and automatically perfected superpriority liens on, and security interests in (the "Adequate Protection Liens") any and all tangible and intangible pre- and postpetition property of the Debtors, whether existing before, on or arising after the Petition Date, together with any proceeds thereof, including, without limitation, all Prepetition Collateral, any and all cash and any investment of such cash, inventory, accounts receivable, other rights to payment whether arising before or after the Petition Date, contracts, properties, plants, fixtures, machinery, equipment, general intangibles, goods, investment property, documents, instruments, securities, chattel paper, interests in leaseholds, real properties, deposit accounts, securities accounts, patents, copyrights, trademarks, trade names, rights under license agreements and other intellectual property, capital stock of subsidiaries, wherever located, and the proceeds, products, rents and profits of the foregoing, whether arising under Bankruptcy Code section 552(b) or otherwise, of all the foregoing, excluding (i) causes of action under chapter 5 of the Bankruptcy Code or under any applicable state law ("Avoidance Actions"), but, upon entry of the Final Order, including proceeds of Avoidance Actions and (ii) any Excluded Collateral[9] (collectively, the "Adequate Protection Collateral") without the necessity of the execution, recordation or other filing of any security agreements, control agreements, pledge agreements, financing statements, mortgages, or other similar documents.

(b) Priority of Liens. The order of priority on the Adequate Protection Collateral shall be as follows: (a) with respect to Adequate Protection Collateral that is not Prepetition Collateral, (i) the Carve-Out, (ii) liens on such collateral that were valid, binding, properly perfected as of the Petition Date or were in existence immediately prior to the Petition Date and were either perfected prior to the Petition Date or subsequent to the Petition Date as permitted by Bankruptcy Code section 546(b), and (iii) the Adequate Protection Liens, and (b) with respect to Adequate Protection Collateral that is Prepetition Collateral, (i) the Carve-Out, (ii) the Prepetition Permitted Liens, (iii) the Adequate Protections Liens, and (iv) the Prepetition Liens.

[9] The term "Excluded Collateral" means: (a) any property as to which it is reasonably determined in good faith by the Required Consenting Creditors, after consultation with the Debtors, that the grant or maintenance of any Adequate Protection Lien therein results, or would result, in an adverse tax consequence to any Debtor (or any direct or indirect non-Debtor subsidiary or affiliate of a Debtor) where such adverse tax consequence would be material to the Debtors and their direct and indirect non-Debtor subsidiaries and affiliates, taken as a whole and (b) any rights or interests in any asset or property of the Debtors, so long as under the terms of any contract, license, or agreement as in effect on the Petition Date governing such property, asset, or interest therein (or applicable law with respect thereto) (other than any such contract, license or agreement solely between or among any or all of the Debtors and any direct or indirect non-Debtor subsidiary or affiliate of any Debtor), the grant of any Lien is prohibited (or would render such contract, license, or agreement cancelled, invalid, or unenforceable) and such prohibition has not been or is not waived by any applicable party not consisting of a Debtor or any direct or indirect non-Debtor subsidiary or affiliate of a Debtor) or the consent of the other party to such contract (other than any party consisting of a Debtor or any direct or indirect non-Debtor subsidiary or affiliate of a Debtor) has not been or is not otherwise obtained (provided that the Debtors shall use commercially reasonable efforts to obtain any such consent) (except, in each case, to the extent such prohibition or consent requirement is overridden or is otherwise unenforceable under the Bankruptcy Code or other applicable law, including without limitation pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code or principles of equity); provided, that the term "Excluded Collateral" shall not include any property or asset that is subject to any Prepetition Lien; provided, further, that the term "Excluded Collateral" shall not apply to (i) any proceeds from or moneys due or to become due to the Debtors under any such contract, license, or agreement (including any receivables arising therefrom) or (ii) any economic value, dividends, distributions and other income, economic interest and economic value, products, proceeds, substitutions or replacements of any Excluded Assets.

(c) Adequate Protection Superprority Claims. To the extent of any Diminution in Value of their interests in the Prepetition Collateral, the Prepetition Secured Parties are hereby granted allowed superpriority administrative expense claims against each of the Debtors (the "Adequate Protection Claims"); provided, that, the Adequate Protection Claims shall be subject and subordinate only to the Carve-Out. Subject to the Carve-Out, the Adequate Protection Claims shall not be junior or *pari passu* to any other administrative claims against the Debtors and shall have priority over all now or hereinafter incurred administrative expense claims against the Debtor, including, without limitation, administrative expense claims of the kinds specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c) (subject to entry of the Final Order), 507(a), 507(b), 546(c), 726, 1113 and 1114 of the Bankruptcy Code. The Adequate Protection Claims shall be payable from and have recourse to all Adequate Protection Collateral, including, subject only to entry of the Final Order, any proceeds or property recovered in connection with the pursuit of the Avoidance Actions.

(d) Fees and Expenses. As further adequate protection, the Debtors are authorized and directed to pay, without further Court order, the reasonable and documented fees and expenses (the "Adequate Protection Fees"), whether incurred before or after the Petition Date, of the Prepetition Secured Parties, including, without limitation, the reasonable and documented fees and expenses of the Ad Hoc Group Advisors: Gibson, Dunn & Crutcher, LLP, Pachulski, Stang, Ziehl & Jones LLP, Houlihan Lokey, and any other professionals retained by the Ad Hoc Group, and with respect to fees incurred after the Petition Date, in each case, in accordance with the notice and review procedures set forth in paragraph 12(a) of this Interim Order (such payments referenced in this paragraph 6(d), the "Adequate Protection Payments"). None of the foregoing fees, expenses and disbursements shall be subject to separate approval by this Court or require compliance with the U.S. Trustee guidelines, and no recipient of any such payment shall be required to file any interim or final fee application with respect thereto or otherwise seek the Court's approval of any such payments.

(e) Access and Information. Upon reasonable prior written notice (as applicable, including via acknowledged e-mail) during normal business hours, the Debtors shall provide the Ad Hoc Group Advisors with (i) reasonable access to the Debtor's books and records, including all records and files of the Debtors pertaining to the Collateral and the Adequate Protection Collateral and other available information (including historical information) regarding the Debtors, their property, operations or finances that they shall reasonably request, (ii) reasonable access to the Debtor's properties and (iii) reasonable access to the Debtor's counsel and financial advisors to discuss the Debtor's affairs, finances, and condition; it being understood that nothing in this paragraph shall require the Debtors (or any of their advisors) to take any action that would conflict with any applicable requirements of law or any binding agreement, or that would waive any attorney-client or similar privilege.

(f) Reporting Requirements. As additional adequate protection to the Prepetition Secured Parties, the Debtors shall use comply with those reporting requirements set forth in the Prepetition Debt Documents that are necessary or required for WW International, Inc. to remain a reporting company under the applicable provisions of the securities laws or other applicable law, rule or regulation, and shall further provide, subject to any applicable limitations set forth below, to the Ad Hoc Group and the Ad Hoc Group Advisors:

- bi-weekly (or with such other frequency as may be agreed to between the Debtors and the Ad Hoc Group) calls with the Ad Hoc Group and the Ad Hoc Group Advisors with respect to (i) business updates; (ii) the status of any material litigation, litigation claims, and other claims, and (iii) any other updates in form and scope reasonably agreed by the Debtors and the Ad Hoc Group;

- at the times specified in paragraph 3 hereof, each Variance Report required by paragraph 3 hereof;
- a copy of each update to the Debtor's business plan as soon as reasonably practicable after it becomes available, together with a reconciliation to the prior business plan; and
- timely delivery of each Proposed Updated Budget as set forth in this Interim Order.

(g) Other Covenants. The Debtors shall maintain their cash management arrangements in a manner consistent with this Court's order(s) granting the Debtor's cash management motion. The Debtors shall not sell, lease (other than existing leases) or otherwise dispose of any assets outside the ordinary course of business, without the prior written consent of the Required Consenting Creditors (with e-mail from counsel to the Ad Hoc Group to Debtor's counsel being sufficient). The Debtors shall not reject any material contract or seek authority of this Court to reject any material contract, without the prior written consent of the Required Consenting Creditors (with e-mail from counsel to the Ad Hoc Group to Debtor's counsel being sufficient).

7. Right to Seek Additional Adequate Protection. This Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the rights of any of the Prepetition Secured Parties to request further or alternative forms of adequate protection at any time or the rights of the Debtors or any other party to contest such request. Subject to the Carve Out, nothing herein shall impair or modify the application of Bankruptcy Code section 507(b) in the event that the adequate protection provided to the Prepetition Secured Parties is insufficient to

compensate for any Diminution in Value of their interests in the Prepetition Collateral during the chapter 11 cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by any of the Prepetition Secured Parties that the adequate protection granted herein does in fact adequately protect any of the Prepetition Secured Parties against any Diminution in Value of their respective interests in the Prepetition Collateral (including the Cash Collateral). For the avoidance of doubt, the payment of adequate protection payments pursuant to paragraph 6 of this Interim Order shall be without prejudice to the rights of any of the Prepetition Secured Parties to assert claims for payment of any premiums or similar amount set forth in the Prepetition Debt Documents, as applicable.

8. Perfection of Adequate Protection Liens.

(a) The Debtors and the Administrative Agent and the Notes Collateral Agent (acting at the direction of the Required Consenting Creditors) shall execute and file or record any financing statements, intellectual property filings, mortgages, depository account control agreements, notices of lien, or similar instruments in any jurisdiction reasonably necessary to validate and perfect the Adequate Protection Liens. Whether or not the Required Consenting Creditors, in their sole discretion, choose to instruct the Debtors to file or record any such financing instruments, and subject to paragraph 14 herein and the entry of the Final Order, the Adequate Protection Liens shall be deemed valid, automatically perfected, allowed, enforceable, non-avoidable and not subject to challenge, dispute or subordination. Upon the request of the Required Consenting Creditors, the Debtors, without any further consent of any party, are authorized to take, execute, deliver, and file such instruments (in the case of the Prepetition Secured Parties, without representation or warranty of any kind) to enable the Administrative Agent and/or the Notes Collateral Agent, as the case may be, to further validate, perfect, preserve and enforce the Adequate

Protection Liens. All such documents will be deemed to have been recorded and filed as of the Petition Date.

(b) A certified copy of this Interim Order may, in the discretion of the Administrative Agent or the Notes Collateral Agent (acting at the direction of the Required Consenting Creditors), be filed with or recorded in the filing or recording offices in addition to or in lieu of any financing statements, mortgages, notices of lien or similar instruments, and all filing or recording offices are hereby authorized to accept such copy of this Interim Order for filing or recording.

(c) Any provision of any lease, license, contract or other agreement that requires (i) the consent or approval of one or more third party or (ii) the payment of any fees or incurrence of obligations, in order for any Debtor to pledge, grant, sell, assign, or otherwise transfer any the Debtors' interests in any lease, license, or other agreement, or the proceeds thereof, or other collateral related thereto in connection with the granting of the Adequate Protection Liens shall have no force and effect with respect to the granting of the Adequate Protection Liens on the Debtors' interests in any lease, license, or other agreement or the proceeds thereof.

9. Termination Events. Unless a Termination Event is waived by the Required Consenting Creditors, in writing (e-mail from counsel to the Ad Hoc Group being sufficient), subject to the applicable notice periods and other terms set forth in Paragraph 10 below, the Debtors' right to use Cash Collateral shall terminate, without prior order of this Court or any further action by the Prepetition Secured Parties, on the earliest to occur of any of the following (each, a "Termination Event"):

(a) the Debtors' failure to comply with any material provision of this Interim Order, including the failure to comply with any of the milestones set forth on Exhibit A hereto, and such failure to comply (if curable) shall not have been cured within five (5) business days following provision of written notice (which may be given by e-mail) of such failure from the Administrative Agent and/or the Notes Collateral Agent (in each case acting at the direction of the Required Consenting Creditors);

(b) the Debtors shall have breached the Variance Covenant for any Four-Week Rolling Testing Period with respect to an Approved Budget;

(c) the failure of the Debtors to make any payment due under this Interim Order within five (5) business days after such payment becomes due;

(d) the date of the Debtors' filing of an application, motion, or other pleading seeking to amend, modify, reverse, revoke, stay, rescind, vacate, supplement, or extend this Interim Order without the prior written consent of the Required Consenting Creditors;

(e) this Interim Order ceases, for any reason to be in full force and effect;

(f) the Court shall have entered an order amending, reversing, revoking, staying, rescinding, vacating, supplementing, extending, or otherwise modifying this Interim Order without the consent of the Required Consenting Creditors, or allowing the use of Prepetition Collateral or Adequate Protection Collateral on any terms other than as set forth in this Interim Order without the consent of the Required Consenting Creditors;

(g) any Debtor files any application, motion, or other pleading (or solicits, supports, or encourages any other party to file any application, motion, or other pleading) seeking approval of debtor in possession financing without the consent of the Required Consenting Creditors, or the entry of an order approving debtor in possession financing for the Debtors without the consent of the Required Consenting Creditors;

(h) except with respect to applications for the payment of fees of Retained Professionals, any Debtor files any application, motion, or other pleading (or solicits, supports, or encourages any other party to file any application, motion, or other pleading) for the approval of any superpriority claim or any lien that is *pari passu* with or senior to the Adequate Protection Claims, the Adequate Protection Liens, the Prepetition Liens or the Prepetition Secured Obligations without the prior written consent of the Required Consenting Creditors;

(i) the date any of the Debtors or any affiliate of the Debtors files any pleading or commences any action against any Prepetition Secured Party (i) challenging the validity, priority or enforceability of any of the Adequate Protection Obligations, the Prepetition Secured Obligations or any of the Prepetition Liens (ii) seeking to avoid, disallow, subordinate, or recharacterize any claim, lien, or interest held by any of the Prepetition Secured Parties arising under or related to any of the Prepetition Secured Obligations or (iii) seeking relief under Bankruptcy Code sections 506(c) or 552 with respect to any Adequate Protection Collateral or Prepetition Collateral, including Cash Collateral, or against any of the Prepetition Secured Parties;

(j) the date any court enters an order dismissing these Chapter 11 Cases, converting these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code (each, a "Successor Case"), appointing a chapter 11 trustee in any of these Chapter 11 Cases, or an examiner with expanded powers relating to the operation of the Debtors or administration of any of these Chapter 11 Cases, or terminates the Debtors' exclusive periods under Bankruptcy Code section 1121, unless, in each case, consented to in writing by the Required Consenting Creditors;

(k) the Court has entered an order granting relief from the automatic stay in order to permit any party to proceed against any Prepetition Collateral or Adequate Protection Collateral with a fair market value in excess of $1,000,000;

(l) the entry of a subsequent order of the Court (i) terminating the Debtors' use of Cash Collateral or (ii) authorizing the use of Cash Collateral without the consent of the Required Consenting Creditors;

(m) the failure by the Debtors to deliver to the Prepetition Secured Parties and their respective advisors, any of the documents or other information required to be delivered to such parties pursuant to this Interim Order when due, or any such documents or other information shall contain a known material misrepresentation that is not cured within five (5) business days of receipt by the Debtors of written notice (with may be given by e-mail) from any Prepetition Secured Party of such failure or misrepresentation;

(n) the entry of an order by the Court in favor of the Committee (if any), any ad hoc committee or any other party in interest, (a) granting such party standing to pursue any claims against the Prepetition Secured Parties, (b) sustaining an objection to claims of the Prepetition Secured Parties or (c) avoiding any liens held by the Prepetition Secured Parties;

(o) the Restructuring Support Agreement shall have been terminated in accordance with its terms as to the Debtors and/or all of the Required Consenting Creditors;

(p) the termination of any of the Debtor's exclusive right to propose a plan of reorganization under chapter 11 of the Bankruptcy Code; and

(q) without the prior written consent of the Required Consenting Creditors, the filing with the Court of a motion seeking approval of a sale under Bankruptcy Code section 363 or a plan of reorganization (other than the plan filed on the Petition Date) or plan of liquidation in any of the Chapter 11 Cases that, in either case, does not provide for indefeasible payment in full in cash of all Prepetition Secured Obligations upon closing of such sale or the effective date of such plan.

10. Remedies Upon a Termination Event. The Debtors shall provide notice (which may be given by e-mail) to the Ad Hoc Group Advisors, counsel to any statutory committee appointed in these Chapter 11 Cases, and the U.S. Trustee immediately upon knowledge of the occurrence of any Termination Event. Upon the occurrence of a Termination Event, the Administrative Agent and the Notes Collateral Agent (acting at the direction of Required Lenders (as defined in the Credit Agreement) and/or Noteholders of the majority of the aggregate principal amount of Notes then outstanding) shall be entitled to give written notice (which may be given by e-mail) to counsel to the Debtors, the U.S. Trustee and counsel to the Committee, if any, of the termination, reduction or restriction on the ability of the Debtors to use any Cash Collateral (any such declaration made by the Prepetition Secured Parties, an "Enforcement Notice"). During the Enforcement Notice Period (as defined below), the Debtors shall be entitled to use Cash Collateral in accordance with the Approved Budget, and, following Enforcement Notice Period, the Debtors' authorization to use Cash Collateral shall terminate entirely, in each case, unless and to the extent otherwise consented to in writing by the Required Consenting Creditors, in their discretion (which consent may be given by e-mail to Debtors' counsel from counsel to the Ad Hoc Group) or unless otherwise ordered by the Court. Five (5) calendar days following the delivery of an Enforcement Notice (the "Enforcement Notice Period") the Prepetition Secured Parties may, seek an order of the Court on an emergency basis (and the Debtors hereby consent to a hearing on an emergency basis) lifting the automatic stay and allowing them to exercise any rights and remedies available to them under the Prepetition Debt Facilities, this Interim Order or applicable law, subject to the Carve-Out and any Prepetition Permitted Liens. Notwithstanding the foregoing, the Debtors and any party in interest shall be entitled to seek an emergency hearing during the Enforcement Notice Period, or such other time as this Court can schedule the hearing in accordance with the Local Rules to (i)

dispute the occurrence of any alleged Termination Event or (ii) to seek non-consensual use of Cash Collateral.

11. Preservation of Rights Granted Under this Interim Order.

(a) Subject to the Carve-Out and any Prepetition Permitted Liens, other than as set forth in this Interim Order, no claim or lien having a priority senior to or *pari passu* with those granted to any of the Prepetition Secured Parties by this Interim Order shall be granted or permitted while any of the Prepetition Secured Obligations remain outstanding. Except as expressly provided in this Interim Order (including the Carve Out), each of the Adequate Protection Liens, the Adequate Protection Claims, the Prepetition Liens or the Prepetition Secured Obligations: (i) shall not be junior or subordinated to or *pari passu* with (A) any lien, security interest or claim heretofore or hereinafter granted in any of the Chapter 11 Cases or any Successor Cases, whether under Bankruptcy Code section 364(d) or otherwise, (B) any lien that is avoided and preserved for the benefit of the Debtors and their estates under Bankruptcy Code section 551 or otherwise, (C) any lien arising after the Petition Date including, without limitation, any lien or security interests granted in favor of any federal, state, municipal or other domestic or foreign governmental unit (including any regulatory body), commission, board or court for any liability of the Debtors or (D) any intercompany or affiliate lien or claim; and (ii) shall not be subject to Bankruptcy Code sections 510, 549, 550 or 551 and, subject to entry of the Final Order, Bankruptcy Code section 506(c).

(b) In the event this Interim Order or any provision hereof is vacated, reversed, or modified on appeal or otherwise, the validity and priority of any liens or claims granted to the Prepetition Secured Parties hereunder arising prior to the effective date of any such vacatur, reversal, or modification shall be governed in all respects by the original provisions of this Interim

Order, including entitlement to all rights, remedies, privileges, and benefits granted herein, and the Prepetition Secured Parties shall be entitled to the protections afforded in Bankruptcy Code section 363(m) with respect to all uses of the Prepetition Collateral (including Cash Collateral) and all Adequate Protection Obligations.

(c) Notwithstanding any order dismissing any of these cases under Bankruptcy Code section 1112 or otherwise, (x) the Adequate Protection Liens, the Adequate Protection Claims and the other administrative rights and benefits granted pursuant to this Interim Order shall continue in full force and effect and shall maintain their priorities as provided in this Interim Order until all Adequate Protection Obligations and Prepetition Secured Obligations are indefeasibly paid in full, in cash; (y) all Adequate Protection Liens, Adequate Protection Claims and other rights and benefits granted pursuant to this Interim Order shall remain binding on all parties in interest; and (z) this Court shall retain jurisdiction for the purposes of enforcing the rights, claims, liens, and security interests referred to in this Paragraph to the extent allowed by applicable law.

(d) Except as expressly provided in this Interim Order, the Adequate Protection Liens, the Adequate Protection Claims, and all other rights and remedies of the Prepetition Secured Parties granted by this Interim Order shall survive, shall maintain their priority as provided in this Interim Order, and shall not be modified, impaired or discharged by (i) the entry of an order converting any of these Chapter 11 Cases to a Successor Case, dismissing any of the cases, terminating the joint administration of the cases, or (ii) the entry of an order confirming a plan in any of these cases. The terms and provisions of this Interim Order shall continue in these Chapter 11 Cases, in any Successor Cases, or if these cases are no longer jointly administered. The Adequate Protection Liens, the Adequate Protection Claims, and all other rights and remedies of the Prepetition Secured Parties granted by this Interim Order shall continue in full force and effect until the effective date of the Plan (or later, as and to the extent set forth in the Plan).

12. Professional Fees.

(a) The Debtors are authorized and directed to pay, without further Court order, the reasonable and documented fees and expenses (whether incurred before or after the Petition Date) of the Ad Hoc Group Advisors, including but not limited to: (i) Gibson, Dunn & Crutcher, LLP; (ii) Pachulski, Stang, Ziehl & Jones LLP.; (iii) Houlihan Lokey; and (iv) any other professionals retained by the Ad Hoc Group. The Ad Hoc Group Advisors shall not be required to file motions or applications with respect to the fees and expenses incurred by the Ad Hoc Group Advisors (the "Ad Hoc Group Advisors Fees"); provided, however that any time such professionals seek payment of fees and expenses from the Debtors for fees and expenses incurred after the Petition Date, each professional shall provide summary copies of its fee and expense statements or invoices (which shall not be required to contain time entries and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of such invoices shall not constitute any waiver of the attorney-client privilege or of any benefits of the attorney work product doctrine) to counsel to the Debtors, the U.S. Trustee and counsel to any Committee (if appointed) (collectively, the "Fee Notice Parties"). Any objections raised by any Fee Notice Party with respect to such invoices must (x) be in writing (email being sufficient) (y) state with particularity the grounds for such objection and (z) be submitted to the affected professional(s) within seven (7) calendar days after delivery of such invoices to the Fee Notice Parties (such seven (7) day calendar period, the "Fee Objection Period"). If no objection to payment of the requested Ad Hoc Group Advisors Fees and expenses is made, in writing, by any of the Fee Notice Parties prior to the expiration of the Fee Objection Period, then such invoice shall be promptly paid, without further order of, or application to, the Court or notice to any other party, and, in any case, within seven (7) calendar days following the expiration of the Fee Objection Period and shall not be subject to any further review, challenge, or disgorgement. If within the Fee Objection Period, a Fee Notice Party sends to the affected professional (email being sufficient) a written objection to such invoice, then only the disputed portion of such Ad Hoc Group Advisors Fees shall not be paid until the objection is resolved by the applicable parties in good faith or by order of the Court, and any undisputed portion shall be paid within seven (7) calendar days following the expiration of the Fee Objection Period.

(b) Notwithstanding anything contained in this Interim Order to the contrary, any and all payments of the Ad Hoc Group Advisors Fees pursuant to this Interim Order, whether incurred prior to, on or after the Petition Date, shall be non-refundable and irrevocable, are hereby approved (and to the extent paid prior to entry of the Interim Order, ratified in full) and shall not be subject to any challenge, objection, defense, claim or cause of action of any kind or nature whatsoever, including, without limitation, avoidance (whether under chapter 5 of the Bankruptcy Code or under applicable law (including any applicable state law Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law)), reduction, setoff, offset, recoupment, subordination (whether equitable, contractual, or otherwise), reclassification, disgorgement, disallowance, impairment, marshaling, surcharge or recovery or any other cause of action, whether arising under the Bankruptcy Code, applicable non-bankruptcy law or otherwise, by any person or entity.

(c) In addition, the Debtors will indemnify the Prepetition Secured Parties, the Ad Hoc Group Advisors and their respective affiliates, successors and assigns and the officers, directors, employees, agents, advisors, controlling persons and members of each of the foregoing, and hold them harmless from and against any and all losses, claims, damages, costs, expenses (including, but not limited to reasonable and documented legal fees and expenses) and liabilities arising out of, in connection with, or by reason of the transactions contemplated hereby, including in respect of the granting of Adequate Protection Liens, Adequate Protection Claims, and all documents related to and all transactions contemplated by the foregoing.

13. Limitation on Use of Cash Collateral. Subject to Paragraph 14 hereof, none of the Adequate Protection Collateral, Prepetition Collateral (including Cash Collateral) or the Carve-Out may be used: (i) to investigate (except as expressly provided herein), initiate, prosecute, join or finance the initiation or prosecution of any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense or other litigation of any type (A) against any of the Prepetition Secured Parties and each of their respective affiliates, officers, directors, employees, agents, representatives, attorneys, consultants, financial advisors, affiliates, assigns, or successors, with respect to any transaction, occurrence, omission, action, or other matter (including formal discovery proceedings in anticipation thereof), including, without limitation, any so-called "lender liability" claims and causes of action, or seeking relief that would impair the rights and remedies of the Prepetition Secured Parties under this Interim Order or the Prepetition Debt Documents, as applicable, to the extent permitted or provided hereunder, including, without limitation, for the payment of any services rendered by any Retained Professional in connection with the assertion of or joinder in any claim, counterclaim, action, proceeding, application, motion, objection, defense or other contested matter, the purpose of which is to seek, or the result of which would be to obtain, any order, judgment, determination, declaration or similar relief that would impair the ability of any of the Prepetition Secured Parties to recover on the Prepetition Collateral,

or seeking affirmative relief against any of the Prepetition Secured Parties related to the Prepetition Secured Obligations, as applicable, (B) seeking to invalidate, set aside, avoid or subordinate, in whole or in part, the Prepetition Liens or the Prepetition Secured Obligations or (C) for monetary, injunctive or other affirmative relief against any of the Prepetition Secured Parties that would impair the ability of any of the Prepetition Secured Parties to assert or enforce any lien, claim, right or security interest or to realize or recover on the Prepetition Secured Obligations to the extent permitted or provided hereunder; (ii) for objecting to or challenging in any way the legality, validity, priority, perfection or enforceability of the claims, liens or interests (including the Prepetition Liens) held by or on behalf of each of the Prepetition Secured Parties related to the Prepetition Secured Obligations; (iii) for asserting, commencing or prosecuting any claims or causes of action whatsoever, including, without limitation, any Avoidance Actions related to the Prepetition Liens or the Prepetition Secured Obligations; or (iv) for prosecuting an objection to, contesting in any manner or raising any defenses to, the validity, extent, amount, perfection, priority or enforceability of any of the Prepetition Liens, Prepetition Secured Obligations or any other rights or interests of any of the Prepetition Secured Parties related to the Prepetition Secured Obligations; provided that up to $25,000 of the Prepetition Collateral, including Cash Collateral (the "Committee Investigation Budget"), may be used by a Committee (if any) appointed in the Debtors' Chapter 11 Cases to investigate the claims and liens of the Prepetition Secured Parties, solely with respect to the Prepetition Secured Obligations and Prepetition Collateral within the Challenge Period (as defined below).

14. Effect of Stipulations on Third Parties.

(a) The acknowledgments, stipulations, admissions, waivers and releases contained herein shall be binding upon the Debtors, their estates, and any successor or assigns thereto upon entry of this Interim Order and the Debtors shall be deemed to have irrevocably waived and relinquished all Challenges (as defined below) as of the Petition Date.

(b) The acknowledgments, stipulations, admissions, waivers and releases contained in this Interim Order shall also be binding upon all other parties in interest, including, but not limited to, any Committee (in the event that one is appointed), or any chapter 7 or chapter 11 trustee appointed or elected for any of the Debtors (a "Trustee") and each of their respective successors and assigns, in all circumstances and for all purposes, unless (i) such party, having obtained the requisite standing, timely and properly commences and serves an adversary proceeding or contested matter challenging the validity, perfection, priority, extent, or enforceability of the Prepetition Liens or the Prepetition Secured Obligations, or otherwise asserting or prosecuting any other claims, counterclaims or causes of action, objections, contests, or defenses (each, a "Challenge") against the Prepetition Secured Parties in connection with any matter related to the Prepetition Debt Facilities, the Prepetition Collateral, the Prepetition Liens, or the Prepetition Secured Obligations by the date that is no later than the earlier of (a) sixty (60) calendar days after entry of this Interim Order or (b) subject to entry of a Final Order, the commencement of a hearing on the confirmation of the Debtors' plan; in each case, subject to further written extension by the Required Consenting Creditors (which writing may be in the form of e-mail by counsel for the Ad Hoc Group to counsel to the Debtor), as the case may be (the "Challenge Period"); provided that in the event that, prior to the expiration of the Challenge Period, (x) any of these cases is converted to a Successor Case or (y) a chapter 11 trustee is appointed, then, in each such case, the Challenge Period shall be extended for a period of thirty (30) days solely with respect to any Trustee, commencing on the occurrence of either of the events described in the foregoing clauses (x) and (y); and (ii) an order is entered by a court of competent jurisdiction and becomes final and non-appealable in favor of the party asserting any Challenge sustaining any Challenge in such duly filed adversary proceeding or contested matters.

(c) If no such adversary proceeding or contested matter is filed prior to the expiration of the Challenge Period, without further order of this Court: (i) the Prepetition Secured Obligations shall constitute allowed claims, not subject to any Challenge (whether characterized as a counterclaim, setoff, subordination, recharacterization, defense, avoidance, contest, attack, objection, recoupment, reclassification, reduction, disallowance, recovery, disgorgement, attachment, "claim" (as defined by Bankruptcy Code section 101(5)), impairment, subordination (whether equitable, contractual or otherwise), or other challenge of any kind pursuant to the Bankruptcy Code or applicable non-bankruptcy law), for all purposes in the chapter 11 cases and any Successor Cases, if any; (ii) the Prepetition Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected, non-avoidable liens, not subject to setoff, subordination, defense, avoidance, impairment, disallowance, recharacterization, reduction, recoupment, or recovery; and (iii) the Prepetition Secured Obligations, the Prepetition Liens, and the Prepetition Secured Parties (in their capacities as such) shall not be subject to any other or further Challenge and all parties in interest (including any estate representative or a Trustee, whether such Trustee is appointed or elected prior to or following the expiration of the Challenge Period) shall be forever enjoined and barred from seeking to exercise the rights of the Debtors' estates or taking any such action.

(d) If an adversary proceeding or contested matter is timely filed by a party that has been granted standing prior to the expiration of the Challenge Period, (i) the stipulations and admissions contained in this Interim Order shall nonetheless remain binding and preclusive on all parties in interest, except for the party that has timely filed such adversary proceeding and solely as to the stipulations or admissions that are specifically and expressly challenged in such adversary proceeding or contested matter, provided that, for the avoidance of doubt, proceeds recovered as a result of or in connection with a successful Challenge shall be distributed in accordance with applicable law; and (ii) any Challenge not brought in such adversary proceeding or contested matter shall be forever waived; provided that, if and to the extent any Challenge to a particular stipulation or admission is withdrawn, denied or overruled by entry of an order by a court of competent jurisdiction, such withdrawal or order shall be binding on the Debtors' estates and all parties in interest. For the avoidance of doubt, any chapter 7 trustee appointed or elected in these cases shall, until the expiration of the period provided herein for asserting Challenges, and thereafter for the duration of any adversary proceeding or contested matter commenced pursuant to this paragraph (whether commenced by such trustee or commenced by any other party in interest on behalf of the Debtors' estates), be deemed to be a party other than the Debtors and shall not, for purposes of such adversary proceeding or contested matter, be bound by the acknowledgements, admissions, confirmations and stipulations of the Debtors in this Interim Order to the extent Challenged in such adversary proceeding or contested matter. For the avoidance of doubt, no professional fees or expenses of any party shall be funded by the Debtors' estates in connection with any Challenge and any fees incurred in respect thereof shall not be required to be paid from Adequate Protection Collateral or Prepetition Collateral (including Cash Collateral) in order for the Debtors to confirm a chapter 11 plan and have such plan go effective or consummate any sale of assets under Bankruptcy Code section 363.

(e) Nothing in this Interim Order vests or confers on any person (as defined in the Bankruptcy Code), including any Committee (to the extent one is appointed), standing or authority to pursue any Challenge or any claims or causes of action belonging to the Debtors or their estates. For the avoidance of doubt, the Prepetition Secured Parties and, to the extent necessary, the Debtors, waive any right to contest any person's ability to obtain standing on grounds that such person cannot obtain standing as a matter of law because the applicable Debtor is a limited liability company and applicable non-bankruptcy law prohibits a party other than the Debtors from bringing claims on behalf of such an entity.

15. Insurance. At all times the Debtors shall maintain casualty and loss insurance coverage of the Prepetition Collateral on substantially the same terms as that maintained prior to the Petition Date.

16. Credit Bidding. Subject to entry of the Final Order, in the sale or other disposition of any assets of the Debtors, whether pursuant to Bankruptcy Code section 363, pursuant to a plan of reorganization or liquidation, or by a chapter 11 or chapter 7 trustee, subject to Bankruptcy Code section 363(k), the Prepetition Secured Parties shall have the unqualified and unconditional right to credit bid: (x) up to the full amount of the Prepetition Secured Obligations, and (y) the Adequate Protection Obligations with respect to the Prepetition Secured Parties. Each Prepetition Secured Party shall automatically be deemed a "qualified bidder" with respect to any such disposition of assets of the Debtors. The Administrative Agent and the Notes Collateral Agent (acting at the direction of the Required Consenting Creditors) shall have the absolute right to assign, sell, or otherwise dispose of their right to credit bid to any acquisition entity or joint venture formed in connection with such credit bid.

17. No Waiver by Failure to Seek Relief. The failure of the Debtors or the Prepetition Secured Parties to seek relief or otherwise exercise their rights and remedies under this Interim Order, the Prepetition Debt Facilities, or applicable law shall not constitute a waiver of any of the rights hereunder, thereunder, or otherwise.

18. Limitation on Charging Expenses. Subject to entry of the Final Order, except to the extent of the Carve-Out, no costs or expenses of administration of these Chapter 11 Cases or any Successor Cases at any time, including, without limitation, any costs and expenses incurred in connection with the preservation, protection, or enhancement of realization by the Prepetition Secured Parties upon the Prepetition Collateral, shall be charged against or recovered from the Prepetition Collateral, whether pursuant to Bankruptcy Code section 506(c), any other legal or equitable doctrine (including unjust enrichment) or otherwise, without the prior written consent of the Required Consenting Creditors, and no such consent shall be implied, directly or indirectly, from anything contained in this Interim Order (including, without limitation, consent to the Carve-Out or the approval of any budget hereunder) or from any other action, inaction, or acquiescence by any of the Prepetition Secured Parties.

19. No Marshaling; Section 552(b) Waiver. Subject to entry of the Final Order, in no event shall the Prepetition Secured Parties be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the Adequate Protection Collateral, Adequate Protection Obligations, Prepetition Collateral or the Prepetition Secured Obligations, and all proceeds shall be received and applied in accordance with the Prepetition Debt Facilities, as the case may be. Subject to entry of the Final Order, each of the Prepetition Secured Parties shall be entitled to all of the rights and benefits of Bankruptcy Code section 552(b), and in no event shall the "equities of the case" exception in Bankruptcy Code section 552(b) apply against the Prepetition Secured Parties or the Prepetition Collateral.

20. Binding Effect; Successors and Assigns. The provisions of this Interim Order, including all findings herein, shall be binding upon all parties in interest in these cases, including, without limitation, the Prepetition Secured Parties, any Committee (in the event one is appointed),

the Debtors, and their respective successors and assigns (including any Trustee, an examiner appointed pursuant to Bankruptcy Code section 1104, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of their estates) and shall inure to the benefit of the Prepetition Secured Parties.

21. Limitation of Liability. In permitting the use of their Cash Collateral, or exercising any rights or remedies as and when permitted pursuant to this Interim Order, the Prepetition Secured Parties shall not be deemed to be in control of the operations of the Debtors or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors or their business, nor shall they owe any fiduciary duty to any of the Debtors, their creditors or estates, or constitute or be deemed to constitute a joint venture or partnership with any of the Debtors. Furthermore, nothing in this Interim Order shall in any way be construed or interpreted to impose or allow the imposition upon the Prepetition Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors and their respective affiliates (as defined in Bankruptcy Code section 101(2)).

22. Master Proofs of Claim. None of the Prepetition Secured Parties shall be required to file a proof of claim in any of these Chapter 11 Cases or Successor Cases, as applicable, and the Debtors' Stipulations set forth herein shall be deemed to constitute a timely filed proof of claim (but as to which the Debtors may not object), with respect to the Prepetition Secured Obligations and the Adequate Protection Obligations. However, notwithstanding the foregoing or anything to the contrary in the Motion or this Interim Order, the Administrative Agent and the Notes Collateral Agent are authorized, but not directed or required, to file one master proof of claim on behalf of the Lenders and/or Noteholders (as applicable) on account of any and all claims arising under the Prepetition Debt Facilities or hereunder (a "Master Proof of Claim"). For administrative

convenience, any such Master Proof of Claim may be filed in the case of Debtor WW International, Inc., and such Master Proof of Claim shall be deemed to have been filed and asserted against all Debtors. For the avoidance of doubt, the provisions set forth in this paragraph and any Master Proof of Claim filed pursuant to the terms hereof are intended solely for the purpose of administrative convenience and shall not affect the substantive rights of any party in interest, including, without limitation, the numerosity requirements set forth in Bankruptcy Code section 1126. The Administrative Agent and/or Notes Collateral Agent shall not be required to attach any instruments, agreements, or other documents evidencing the obligations owing by each of the Debtors to the Lenders and/or Noteholders (as applicable), which instruments, agreements, or other documents will be provided upon written request to counsel to the Ad Hoc Group.

23. Automatic Stay Modified. The automatic stay imposed by Bankruptcy Code section 362(i) is hereby vacated and modified, without application to or further order of this Court, to permit: (a) the Debtors to grant the Adequate Protection Liens and Adequate Protection Claims and to perform such acts as the Prepetition Secured Parties may request to assure the perfection and priority of the Adequate Protection Liens; (b) the Debtors to incur all liabilities and obligations to the Prepetition Secured Parties, including all Adequate Protection Claims, the Adequate Protection Payments and any other Adequate Protection Obligations, as contemplated under this Interim Order; (c) the Debtors to pay all amounts required under this Interim Order; (d) the Prepetition Secured Parties to retain and apply payments made in accordance with the terms of this Interim Order and the Prepetition Debt Documents; (e) subject in all respects to paragraph 10 of this Interim Order, the applicable Prepetition Secured Parties to exercise, upon the occurrence of any Termination Event, all rights and remedies provided for in this Interim Order or applicable law; (f) the Debtors to perform under this Interim Order and to take any and all other actions that

may be necessary, required or desirable for the performance by the Debtors under this Interim Order and the implementation of the transactions contemplated hereunder; and (g) the implementation of all of the terms, rights, benefits, privileges, remedies and provisions of this Interim Order.

24. No Third-Party Rights. Except as explicitly provided for in this Interim Order, any rights and obligations granted in this Interim Order inure solely for the benefit of the Prepetition Secured Parties, and no third party shall have any rights hereunder.

25. Release. Subject to the rights, provisions and limitations set forth in paragraph 14 of this Interim Order, effective upon entry of this Interim Order, the Debtors shall, to the maximum extent permitted by applicable law, unconditionally, irrevocably, and fully forever release, remise, acquit, relinquish, irrevocably waive, and discharge each of the Prepetition Secured Parties (each in their respective roles as such), and each of their respective affiliates, former, current, or future officers, employees, directors, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, assigns, agents, and predecessors in interest, each in their capacity as such, of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending, or threatened, including, without limitation, all legal and equitable theories of recovery, arising under common law, statute, or regulation or by contract, of every nature and description that exist on the date hereof with respect to or relating the Credit Agreement, the Indenture, the Prepetition Debt Documents, the Prepetition Liens, the Prepetition Secured Obligations, or this

Interim Order, as applicable, and/or the transactions contemplated hereunder or thereunder, including, without limitation, (i) any so-called "lender liability" or equitable subordination claims or defenses, (ii) any and all claims and causes of action arising under the Bankruptcy Code, and (iii) any and all claims and causes of action regarding the validity, priority, extent, enforceability, perfection, or avoidability of the liens or claims of the Prepetition Secured Parties; provided, however, that no such parties will be released to the extent determined in a final, non-appealable judgment of a court of competent jurisdiction to have resulted primarily from such parties' gross negligence, fraud, or willful misconduct.

26. Necessary Action. The Debtors are authorized to take any and all actions and to make, execute and deliver any and all instruments as may be reasonably necessary to implement the terms of this Interim Order and the transactions contemplated hereby.

27. Effectiveness. This Interim Order shall constitute findings of fact and conclusions of law and shall be effective as of the Petition Date. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062 or 9024 or any other Bankruptcy Rule, this Interim Order shall be immediately effective and enforceable upon its entry, and there shall be no stay of execution or effectiveness of this Interim Order.

28. Bankruptcy Rules. The requirements of Bankruptcy Rules 4001, 6003 and 6004, in each case to the extent applicable, are satisfied by the contents of the Motion.

29. Final Hearing. The Final Hearing shall be held on [ ], 2025, at [ ], Eastern Standard Time; provided that the Final Hearing may be adjourned or otherwise postponed upon the Debtors filing a notice of such adjournment if the Required Consenting Creditors so consent. The Debtors shall provide notice of the Final Hearing and the proposed Final Order in accordance with the Local Rules to all parties having been given notice of the Hearing and to any other party

entitled to notice pursuant to Local Rule 9013-(m) and Bankruptcy Rule 2002. Any objections or responses to entry of the Final Order shall be filed on or before 4:00 p.m., Eastern Standard Time, on [ ], 2025 and shall be served upon: (i) proposed counsel to the Debtors, (a) Simpson, Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017; Attention: Elisha Graff, Moshe A. Fink, Rachael Foust and Zachary Weiner; E-mail addresses: egraff@stblaw.com; moshe.fink@stblaw.com; rachael.foust@stblaw.com; and zachary.weiner@stblaw.com; (b)Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, P.O. Box 1347, Wilmington, DE 19801 Attn: Edmon L. Morton, Sean M. Beach, and Shella Borovinskaya, E-mail addresses: emorton@ycst.com; sbeach@ycst.com; sborovinskaya@ycst.com (iii) counsel to the Ad Hoc Group, (a) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166, Attn: Scott J. Greenberg, Matthew Williams, Jason Goldstein, Tommy Scheffer, E-mail addresses: sgreenberg@gibsondunn.com; mjwilliams@gibsondunn.com; jgoldstein@gibsondunn.com; tscheffer@gibsondunn.com; (b) Pachulski, Stang, Ziehl & Jones LLP, 919 N Market St # 1700, Wilmington, DE 19801, Attn: Laura Davis Jones, Timothy P. Cairns, E-mail addresses: ljones@pszjlaw.com; tcairns@pszjlaw.com; (v) counsel to the Committee (if any); and (vi) the Office of the United States Trustee, J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801; Attn: Benjamin A. Hackman, E-mail addresses: benjamin.a.hackman@usdoj.gov.

30. Retention of Jurisdiction. The Court shall retain jurisdiction to resolve any and all disputes arising under or related to the provisions of this Interim Order, and to enforce all of the conditions of this Interim Order.

Exhibit A

Milestones

- The Interim Cash Collateral Order shall have been entered by no later than three (3) business days after the Petition Date, in form and substance acceptable to the Required Consenting Creditors and the Debtors;
- The Final Cash Collateral Order shall have been entered by no later than thirty (30) days after the Petition Date, in form and substance acceptable to the Required Consenting Creditors and the Debtors;
- The Confirmation Order, in form and substance acceptable to the Debtors and the Required Consenting Creditors, shall have been entered no later than forty-two (42) days after the Petition Date; and
- No later than seven (7) days after entry of the Confirmation Order, the Restructuring Transactions shall have been and the Plan Effective Date (each as defined in the Restructuring Support Agreement) shall have occurred (the "Plan Outside Date"); provided, that the Plan Effective Date shall not occur unless the Conditions Precedent to the Plan Effective Date have been satisfied or waived by the Required Consenting Creditors.

Exhibit B

Approved Budget

Project Wichita

Cash Flow Forecast

(USD in $000s, unless otherwise indicated)

Act/Fcst Forecast Week No. **Week Ended**	*Fcst* Week 1 **5/10**	*Fcst* Week 2 **5/17**	*Fcst* Week 3 **5/24**	*Fcst* Week 4 **5/31**	*Fcst* Week 5 **6/7**	*Fcst* Week 6 **6/14**	*Fcst* Week 7 **6/21**	**7-Week Total**
Weekly Cash Flow Forecast[1]								
Operating Receipts								
1) **Total Operating Receipts**	**$4,720**	**$14,362**	**$9,514**	**$9,514**	**$12,883**	**$9,513**	**$10,357**	**$70,865**
Operating Disbursements								
2) Payroll and Benefits / Insurance	(2,064)	(5,694)	(1,730)	(5,730)	(1,839)	(5,799)	(1,839)	(24,695)
3) Cost of Product Sales	(500)	(520)	(1,028)	(1,031)	(1,033)	(1,160)	(1,180)	(6,452)
4) Marketing	(3,000)	(6,262)	(7,856)	(2,729)	(2,304)	(2,253)	(2,467)	(26,871)
5) Rent & Facilities	(518)	(213)	(104)	(2,004)	(124)	(101)	(101)	(3,166)
6) Computer, Professional Fees, and Other	(2,550)	(4,199)	(1,813)	(1,663)	(926)	(1,616)	(1,181)	(13,949)
7) **Total Operating Disbursements**	**($8,632)**	**($16,888)**	**($12,531)**	**($13,157)**	**($6,226)**	**($10,929)**	**($6,769)**	**($75,132)**
8) **Net Cash Flow from Operations**	**($3,912)**	**($2,525)**	**($3,017)**	**($3,642)**	**$6,657**	**($1,416)**	**$3,588**	**($4,267)**
9) **Foreign Repatriation**	**–**	**$2,800**	**$3,000**	**$3,500**	**–**	**–**	**$2,960**	**$12,260**
Non-Operating Disbursements								
10) Taxes	(108)	(108)	(808)	–	–	–	(7,600)	(8,623)
11) Debt Service	–	–	–	–	–	–	–	–
12) Restructuring Professional Fees	(6,257)	(2,855)	(1,744)	(2,068)	(3,049)	(2,812)	(2,015)	(20,799)
13) Other One Time	(94)	–	–	–	–	–	–	(94)
14) **Total Non-Operating Disbursements**	**($6,459)**	**($2,962)**	**($2,551)**	**($2,068)**	**($3,049)**	**($2,812)**	**($9,615)**	**($29,516)**
15) **Net Cash Flow**	**($10,371)**	**($2,687)**	**($2,568)**	**($2,210)**	**$3,608**	**($4,228)**	**($3,067)**	**($21,523)**
16) Beginning US Cash	$132,725	$122,355	$119,667	$117,100	$114,889	$118,497	$114,269	$132,725
17) Net Cash Flow	(10,371)	(2,687)	(2,568)	(2,210)	3,608	(4,228)	(3,067)	(21,523)
18) **Ending US Bank Cash**	**$122,355**	**$119,667**	**$117,100**	**$114,889**	**$118,497**	**$114,269**	**$111,202**	**$111,202**
19) **Ending Global Bank Cash (incl. US Cash)**	**$155,119**	**$152,082**	**$148,386**	**$144,467**	**$152,209**	**$147,977**	**$144,951**	**$144,951**

Notes:

The above assumes among other things:

(1) The forecast does not include costs paid at emergence such as lease rejections and $21 million of transaction fees