IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: WW INTERNATIONAL, INC., *et al.*,[1] Debtors.	Chapter 11 Case No. 25-10829 (CTG) (Jointly Administered) **Ref. Docket No. 4, 59**

FINAL 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; AND (IV) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of WW International, Inc. ("WW"), and its debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors") 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 final order (together with all annexes and exhibits hereto, this "Final Order");

[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 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 Final Order;

(iv) a waiver of any applicable stay, providing for immediate effectiveness of the Final 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 (but retroactive to the Petition Date);

(vi) subject to the terms of this Final 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);

and the interim hearing having been held by the Court on May 8, 2025 (the "First Day Hearing"), and the Court having entered an interim order, dated as of May 8, 2025 [Docket No. 59] (the "Interim Order"); and the Court having considered the relief requested in the Motion, the First Day Declaration and the evidence submitted and arguments of counsel made at the First Day Hearing; and the 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 it appearing that approval of the relief granted by this Final Order is necessary to enable the Debtors to preserve the value of their business and their estates; 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:[3]

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 the 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 the 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. The Court's consideration of the matters covered by this Final Order constitutes a core proceeding pursuant to 28 U.S.C. section 157(b)(2).

D. Notice. Notice of the Motion and any hearing on the Motion and the relief requested in the Motion and granted in this Final Order has been provided by the Debtors in accordance with Bankruptcy Rules 2002, 4001 and 9014 and Local Rule 4001-2. 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 hearing on the Motion and the relief requested in the Motion has

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[3] The findings and conclusions set forth herein constitute the 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.

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 Final 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 the 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 the Interim Order, this Final 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 Final 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 Final 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 the 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 the Chapter 11 Cases without the use of Cash Collateral. Absent relief granted in this Final 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 Final Order, and the terms of the adequate protection provided in this Final 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 the Interim Order and this Final Order, each of the Prepetition Secured Parties is entitled to receive (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 the Interim Order and this Final Order, in each case, retroactive to the Petition Date.

G. Arm's Length, Good Faith Negotiations. The terms of the Debtors' use of Cash Collateral pursuant to the Interim Order and this Final 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 the Interim Order and this Final 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 Final 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 the 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. Based upon the foregoing findings and conclusions and the record before the Court, and after due consideration and good and sufficient cause appearing thereof:

IT IS HEREBY ORDERED THAT:

1. Disposition. The Motion is granted on a final basis as set forth herein. Any objections to the relief requested in the Motion on a final 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.

2. Use of Cash Collateral. The Debtors are hereby authorized to use all Cash Collateral solely in accordance with this Final 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 the Interim Order and this Final Order. The Debtors are prohibited from using the Cash Collateral at any time except on the terms and subject to the conditions of this Final 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 Final Order as **Exhibit B** is a 7-week cash flow forecast for the 7-week period ending on June 28, 2025, as 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 (as amended, replaced, supplemented or otherwise modified from time to time in accordance with the terms of this Final 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 and the Administrative Agent 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, the Administrative Agent and any statutory committee (if any) appointed in the 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. 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 (if applicable) 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) and the Administrative Agent (and its 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 and the Administrative Agent Advisors, on or before 5:00 p.m. Eastern Standard Time on Friday of every other week 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 the Interim Order or this Final 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 the Interim Order, this Final 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) the Administrative Agent, (iii) any Committee (if any) appointed in the Chapter 11 Cases, (iv) any chapter 11 trustee, chapter 7 trustee or examiner appointed in these cases or subsequent chapter 7 cases, and (v) 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 or Government 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 the Interim Order, this Final 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) <u>Limitation on Responsibility of Prepetition Secured Parties</u>. 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 the Chapter 11 Cases or any Successor Cases (as defined below). Nothing in the Interim Order or this Final 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 Final Order, any and all payments or proceeds remitted to the Prepetition Secured Parties pursuant to the provisions of the Interim Order, this Final Order, the Prepetition Debt Facilities, or any subsequent order of the 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, subject to Paragraph 14, 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 Final 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 including proceeds of Avoidance Actions and (ii) any Excluded Collateral[4] (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.

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[4] 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.

(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.

(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) , 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 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 (x) 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, (y) advisors to the Administrative Agent: Morgan, Lewis & Bockius LLP and Ankura Consulting Group, LLC (the "Administrative Agent Advisors") and (z) the Notes Collateral Agent and its advisors: Reed Smith LLP (the "Notes Collateral Agent Advisors"), 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 Final 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 the Court 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 and the Administrative Agent 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, the Ad Hoc Group Advisors, the Administrative Agent and the Administrative Agent Advisors:

- bi-weekly (or with such other frequency as may be agreed to between the Debtors and the Ad Hoc Group) calls with (x) the Ad Hoc Group and the Ad Hoc Group Advisors and (y) the Administrative Agent and the Administrative Agent Advisors, in each case, 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 Final Order.

(g) Other Covenants. The Debtors shall maintain their cash management arrangements in a manner consistent with the 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 the 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 Final 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 Final 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, 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 Final 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 Final 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 the 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 Final 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 the Interim Order or this Final 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 Final Order without the prior written consent of the Required Consenting Creditors;

(e) this Final 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 Final 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 Final 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 the Chapter 11 Cases, converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code (each, a "Successor Case"), appointing a chapter 11 trustee in any of the Chapter 11 Cases, or an examiner with expanded powers relating to the operation of the Debtors or administration of any of the 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 the Interim Order or this Final 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, the Administrative Agent Advisors, counsel to any statutory committee appointed in the 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, the Interim Order, this Final 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 the Court can schedule the hearing in accordance with the Local Rules.

11. Preservation of Rights Granted Under this Final Order.

(a) Subject to the Carve-Out and any Prepetition Permitted Liens, other than as set forth in this Final 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 Final Order shall be granted or permitted while any of the Prepetition Secured Obligations remain outstanding. Except as expressly provided in this Final Order (including the Carve Out and paragraph 14 of this Final Order), 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, 551, or 506(c).

(b) In the event this Final 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 Final 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 the Interim Order or this Final Order shall continue in full force and effect and shall maintain their priorities as provided in the Interim Order or this Final Order, as applicable, 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 the Interim Order or this Final Order shall remain binding on all parties in interest; and (z) the 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 Final Order, the Adequate Protection Liens, the Adequate Protection Claims, and all other rights and remedies of the Prepetition Secured Parties granted by the Interim Order or this Final Order shall survive, shall maintain their priority as provided in the Interim Order or this Final Order, as applicable, and shall not be modified, impaired or discharged by (i) the entry of an order converting any of the 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 Final Order shall continue in the 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 the Interim Order, or this Final 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 (x) 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, (y) the Administrative Agent Advisors, including but not limited: (i) Morgan, Lewis & Bockius LLP and (ii) Ankura Consulting Group, LLC, and (z) the Notes Collateral Agent and the Notes Collateral Agent Advisors, including but not limited to: Reed Smith LLP. The Ad Hoc Group Advisors, the Administrative Agent Advisors, and the Notes

Collateral Agent Advisors shall not be required to file motions or applications with respect to the Adequate Protection Fees incurred by the Ad Hoc Group Advisors, the Administrative Agent Advisors, and the Notes Collateral Agent Advisors; 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 "<u>Fee Notice Parties</u>"). 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 "<u>Fee Objection Period</u>"). If no objection to payment of the requested Adequate Protection 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 Adequate Protection 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 Final Order to the contrary, any and all payments of the Adequate Protection Fees pursuant to the Interim Order or this Final 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 Final 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, the Administrative Agent Advisors, and the Notes Collateral Agent 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; *provided* that the Debtors shall have no indemnity obligations with respect to a successful Challenge.

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 the Interim Order, this Final 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 were binding upon the Debtors, their estates, and any successor or assigns thereto upon entry of the 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 the Interim Order and this Final 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) seventy-five (75) calendar days after entry of the Interim Order and (b) the date of entry of an order confirming 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 the 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 the Interim Order and this Final 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 the Interim Order and this Final 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 Final 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. 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 the Interim Order, this Final 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. Except to the extent of the Carve-Out, no costs or expenses of administration of the 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 the Interim Order, this Final 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. 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. 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 Final 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, 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 Final 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 the 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 the Interim Order, this Final 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 the 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 the Interim Order or this Final Order; (c) the Debtors to pay all amounts required under the Interim Order or this Final Order; (d) the Prepetition Secured Parties to retain and apply payments made in accordance with the terms of the Interim Order, this Final Order, and the Prepetition Debt Documents; (e) subject in all respects to paragraph 10 of this Final Order, the applicable Prepetition Secured Parties to exercise, upon the occurrence of any Termination Event, all rights and remedies provided for in this Final Order or applicable law; (f) the Debtors to perform under this Final Order and to take any and all other actions that may be necessary, required or desirable for the performance by the Debtors under this Final 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 Final Order.

24. Texas Tax Liens. Notwithstanding any other provisions in the Interim Order or this Final Order, or any agreements approved to the contrary, any statutory liens on account of ad valorem taxes arising under applicable non-bankruptcy law held by the Texas Taxing Authorities for the Debtor including Collin County, Collin College, and City of Plano (the "Texas Tax Liens") shall retain their prepetition lien priority, if any, as provided by applicable non-bankruptcy law and will not be primed by nor made subordinate to any liens granted to any party hereby, to the extent, if any, such Tax Liens are valid, senior, perfected, enforceable, and unavoidable as of the Petition Date without further order of a court of competent jurisdiction. All parties' rights to object to the priority, validity, amount, and extent of the claims and liens asserted by the Texas Taxing Authorities are fully preserved.

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

26. Release. Subject to the rights, provisions and limitations set forth in paragraph 14 of this Final Order, effective upon entry of this Final 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 the Interim Order, or this Final 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.

27. 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 Final Order and the transactions contemplated hereby.

28. Effectiveness. This Final 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 Final Order shall be

immediately effective and enforceable upon its entry, and there shall be no stay of execution or effectiveness of this Final Order.

29. 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.

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

Dated: May 29th, 2025
Wilmington, Delaware

CRAIG T. GOLDBLATT
UNITED STATES BANKRUPTCY JUDGE

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	*Fcst*	*Fcst*	*Fcst*	*Fcst*	*Fcst*	*Fcst*	*Fcst*	
Forecast Week No.	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	**7-Week**
Week Ended	**5/10**	**5/17**	**5/24**	**5/31**	**6/7**	**6/14**	**6/21**	**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