IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
STARRY GROUP HOLDINGS, INC., *et al.*,[1]	:	Case No. 23-10219 (__)
Debtors.	:	(Joint Administration Requested)

MOTION OF DEBTORS FOR ENTRY OF INTERIM AND FINAL ORDERS (I) AUTHORIZING DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) AUTHORIZING DEBTORS TO USE CASH COLLATERAL, (III) GRANTING LIENS AND PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (IV) GRANTING ADEQUATE PROTECTION, (V) MODIFYING AUTOMATIC STAY, (VI) SCHEDULING A FINAL HEARING, AND (VII) GRANTING RELATED RELIEF

Starry Group Holdings, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "**Debtors**"), respectfully represent as follows in support of this motion (this "**Motion**"):

RELIEF REQUESTED

1. By this Motion, the Debtors seek entry of an interim order, substantially in the form attached hereto as **Exhibit A** (the "**Interim Order**"), and a final order (the "**Final Order**"[2] and, together with the Interim Order, the "**DIP Orders**"):[3]

[1] The debtors in these cases, along with the last four digits of each debtor's federal tax identification number, are: Starry Group Holdings, Inc. (9355); Starry, Inc. (9616); Connect Everyone LLC (5896); Starry Installation Corp. (7000); Starry (MA), Inc. (2010); Starry Spectrum LLC (N/A); Testco LLC (5226); Starry Spectrum Holdings LLC (9444); Widmo Holdings LLC (9208); Vibrant Composites Inc. (8431); Starry Foreign Holdings Inc. (3025); and Starry PR Inc. (1214). The debtors' address is 38 Chauncy Street, Suite 200, Boston, Massachusetts 02111.

[2] The Debtors will file the Final Order in advance of the Final Hearing (as defined below).

[3] Capitalized terms used but not otherwise defined in this section have the meaning ascribed to such terms elsewhere in the Motion.

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a. authorizing the Borrowers[4] to obtain postpetition financing, and for Starry Foreign Holdings Inc. and each of the other Debtors (the "**DIP Guarantors**" and, together with the Borrowers, the "**DIP Loan Parties**") to guarantee unconditionally on a joint and several basis, the Borrowers' obligations in connection with a superpriority senior secured credit facility (the "**DIP Facility**") consisting of (a) an aggregate principal amount of up to $43,000,000 in "new money" term loans (the "**New Money DIP Loans**"), of which (i) $12,000,000 in will be available immediately upon entry of the Interim Order, (ii) $12,000,000 will be available upon entry of the Final Order, and (iii) $19,000,000 shall be available upon the occurrence of the earlier of entry of an order by the Court (1) approving the sale of all or substantially all of the Debtors' assets or (2) confirming a plan of reorganization in the Chapter 11 Cases; and (b) rolled-up Tranche D Loans under the Prepetition Credit Agreement, as further described in the DIP Credit Agreement, held by the Prepetition Lenders providing the New Money DIP Loans, in an aggregate amount of $15,000,000 in principal, capitalized fees and accrued interest upon entry of the Interim Order, and in an aggregate amount equal to the remaining outstanding principal balance of the Tranche D Loans held by the Prepetition Lenders providing the New Money DIP Loans, plus capitalized fees and accrued interest thereon, upon entry of the Final Order (collectively, the "**DIP Roll-Up Loans**" and, together with the New Money DIP Loans, the "**DIP Loans**"), in accordance with the terms and conditions set forth in the DIP Credit Agreement attached as Exhibit 1 to the Interim Order, and all other terms and conditions of the DIP Documents;

b. authorizing the Debtors to enter into that certain Senior Secured Super-Priority Priming Debtor-In-Possession Credit Agreement among the Borrowers, the lenders party thereto (in such capacity, the "**DIP Lenders**"), and ArrowMark Agency Services LLC as administrative agent, collateral agent, and escrow agent (in such capacities, the "**DIP Agent**" and, together with the DIP Lenders, the "**DIP Secured Parties**"), (as the same may be amended, restated, supplemented, waived, or otherwise modified from time to time, the "**DIP Credit Agreement**"); and, together with the Interim Order, the Final Order, and all agreements, documents, and instruments delivered or executed in connection therewith (including the fee letters executed by the Borrowers in connection with the DIP Facility), and other guarantee and security documentation, collectively, the "**DIP Documents**"), and to perform such other and further acts as may be required in connection with the DIP Documents;

[4] "**Borrowers**" means, collectively, Starry Group Holdings, Inc.; Starry, Inc.; Connect Everyone LLC.; Starry Installation Corp.; Starry (MA), Inc.; Starry Spectrum LLC; Testco LLC; Widmo Holdings LLC; Vibrant Composites Inc.; Starry PR Inc.; and Starry Spectrum Holdings LLC.

c. authorizing the Debtors to use the proceeds of the DIP Loans and the Prepetition Collateral, including Cash Collateral (as that term is defined in section 363(a) of the Bankruptcy Code, in accordance with the Approved DIP Budget (subject to permitted variances set forth herein and in the DIP Credit Agreement) to provide working capital for, and for other general corporate purposes of, the Debtors, including for payment of any Adequate Protection Payments and reasonable and documented transaction costs, fees, and expenses incurred in connection with any transactions to be implemented through the Chapter 11 Cases subject to approval of any such costs, fees, or expenses as may be required by the Bankruptcy Code;

d. granting adequate protection to the Prepetition Secured Parties to the extent of any Diminution in Value of their interests in the Prepetition Collateral as set forth in the DIP Orders;

e. granting valid, enforceable, binding, non-avoidable, and fully perfected first priority priming (as applicable) liens on and senior security interests in substantially all of the property, assets, and other interests in property and assets of the Debtors, whether such property is presently owned or after-acquired, and each Debtor's estate as created by section 541 of the Bankruptcy Code, of any kind or nature whatsoever, real or personal, tangible, intangible, or mixed, now existing or hereafter acquired or created, whether existing before or arising after the Petition Date, subject only to the (a) Carve-Out, (b) certain liens permitted pursuant to the terms of the DIP Credit Agreement, and (c) other valid, perfected, and unavoidable liens, if any, existing as of the Petition Date (or perfected after the Petition Date to the extent permitted by section 546(b) of the Bankruptcy Code) (the "**Permitted Prior Liens**"), in each case, that are senior in priority to the Prepetition Liens, on the terms and conditions set forth herein and in the DIP Documents;

f. granting superpriority administrative expense claims against each of the Debtors' estates to the DIP Agent and the DIP Lenders with respect to the DIP Obligations over any and all administrative expenses of any kind or nature subject and subordinate only to the payment of the Carve-Out on the terms and conditions set forth herein and in the DIP Documents;

g. subject to entry of the Final Order and to the extent set forth herein, waiving the Debtors' and the estates' right to surcharge against the Prepetition Collateral pursuant to section 506(c) of the Bankruptcy Code;

h. subject to entry of the Final Order and to the extent set forth herein, for the "equities of the case" exception under section 552(b) of the Bankruptcy Code to not apply to the Prepetition Liens with respect to the proceeds, products, offspring, or profits of any of the Prepetition Collateral or the DIP Collateral, as applicable;

i. pursuant to Bankruptcy Rule 4001, holding an interim hearing (the "**Interim Hearing**") on the Motion before the Court to consider entry of the Interim Order, among other things, (a) authorizing the Debtors to, on an interim basis, borrow from the DIP Lenders a principal amount of up to $12,000,000 in DIP Loans, (b) authorizing the incurrence of $15,000,000 of DIP Roll-Up Loans, (c) authorizing the DIP Guarantors to guaranty the DIP Obligations, (d) authorizing the Debtors' use of Prepetition Collateral (including Cash Collateral), (e) granting the adequate protection described in the Interim Order, and (f) authorizing the Debtors to execute and deliver the DIP Documents to which they are a party and to perform their respective obligations thereunder and such other and further acts as may be necessary or appropriate in connection therewith;

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

k. granting related relief.

2. In support of this Motion, the Debtors submit the *Declaration of Michael Schlappig in Support of Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to Obtain Postpetition Financing, (II) Authorizing Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Granting Adequate Protection, (V) Modifying Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief*, attached hereto as **Exhibit B** (the "**PJT Declaration**"). The Debtors' initial budget reflecting the anticipated disbursements for each calendar week during the period from the Petition Date through and including the end of the thirteenth calendar week following the Petition Date is attached as Exhibit 2 to the Interim Order (the "**Approved DIP Budget**").

JURISDICTION AND VENUE

3. The Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory and legal predicates for the relief requested herein are sections 105, 361, 362, 363, 364, and 507 of title 11 of the United States Code (the "**Bankruptcy Code**"), Rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and Rules 2002-1, 4001-1, 4001-2, and 9013-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "**Local Rules**").

5. Pursuant to Local Rule 9013-1(f), the Debtors consent to the entry of a final order or judgment by the Court in connection with this Motion if it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

BACKGROUND

6. On the date hereof (the "**Petition Date**"), the Debtors commenced with the Court voluntary cases (the "**Chapter 11 Cases**") under chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue operating their business and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee has been appointed in the Chapter 11 Cases.

7. Contemporaneously with the filing of this Motion, the Debtors have filed with the Court a motion requesting joint administration of the Chapter 11 Cases for procedural purposes only pursuant to Bankruptcy Rule 1015(b).

8. The factual background regarding the Debtors, including their business operations, their capital and debt structures, and the circumstances leading to the commencement of the Chapter 11 Cases, is set forth in detail in the *Declaration of Chaitanya Kanojia In Support of*

Chapter 11 Petitions and First Day Pleadings (the "**First Day Declaration**"),[5] filed contemporaneously herewith, and is incorporated herein by reference.[6]

PRELIMINARY STATEMENT

9. The Debtors commenced the Chapter 11 Cases to maximize the value of their estates for the benefit of all parties in interest. As part of that effort, by this Motion, the Debtors seek authorization to access the DIP Facility and to use Cash Collateral, which will, among other things, (a) ensure the continued, uninterrupted operation of their business as they implement the transactions contemplated by the Restructuring Support Agreement, as described in more detail in the First Day Declaration, (b) assure their customers, employees, and business partners that they are well-capitalized during the pendency of the Chapter 11 Cases, and (c) make available sufficient funding to pay necessary expenses incurred in connection with the Chapter 11 Cases.

10. As described more fully in the First Day Declaration, the Debtors are an early stage technology company that has invested significant resources in research and development and expansion since its founding in 2014, leading to substantial and continuing net losses. Before the Chapter 11 Cases, the Debtors pursued a broad range of strategic transactions designed to address their continuing liquidity needs. In the second quarter of 2022, the Debtors retained Silicon Valley Bank to assist with a potential refinancing of their funded indebtedness and/or private placement sale of equity. In the third quarter of 2022, the Debtors also retained Morgan Stanley & Co. LLC to pursue a potential sale transaction to a third party. While the Debtors received responses from several parties potentially interested in participating in a refinancing transaction, no such

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[5] Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the First Day Declaration.

[6] The First Day Declaration and other relevant case information is available on the following website maintained by the Debtors' proposed claims and noticing agent, Kurtzman Carson Consultants LLC: http://www.kccllc.net/Starry.

transaction was ultimately consummated. Similarly, while the Debtors engaged in significant diligence, discussions and negotiations with one party that had expressed interest in acquiring the Debtors, which the Debtors believed to be likely to result in a transaction as talks progressed, such party ultimately terminated discussions with the Debtors in the fourth quarter of 2022. The Debtors also entered into a committed equity facility during the third quarter of 2022, although no funds were able to be raised thereunder due to the Debtors' depressed stock price.

11. Promptly following the termination of discussions regarding the above-referenced sale transaction, the Debtors implemented internal cost reductions and pivoted toward a broader assessment of a number of potential alternatives to address their liquidity needs. In connection therewith, the Debtors retained PJT Partners LP ("**PJT**") and FTI Consulting, Inc. ("**FTI**") in October 2022 to assist with strategic planning. In October 2022, PJT commenced another marketing process aimed at identifying potential buyers for the Debtors, which involved broad outreach to both strategic and financial sponsor candidates. Again, while the Debtors received some potential interest from parties, no actionable bids were received.

12. Throughout this process, the Debtors remained in close communication with the Prepetition Lenders. When it became clear that an out-of-court transaction was unlikely to materialize, the Debtors quickly pivoted toward negotiating the terms of a mutually agreeable in-court process, while simultaneously continuing to pursue all available out-of-court options. Over the course of many weeks, the Debtors, the Prepetition Lenders, and each of their respective advisors engaged in arm's-length negotiations over the terms of debtor-in-possession financing and restructuring transactions. These discussions culminated in the execution of the Restructuring Support Agreement, which the Debtors believe positions them well to maximize value in the Chapter 11 Cases.

13. The DIP Facility represents a critical component of the Restructuring Support Agreement. The Debtors believe that the DIP Facility will provide adequate liquidity during the Chapter 11 Cases while imposing customary budget-based restrictions, at rates and with fees which were negotiated at arm's length and are, taken as a whole, reasonable, fair, and representative of market standards under the circumstances of the Chapter 11 Cases. Furthermore, as noted in the PJT Declaration, the Debtors do not believe that more favorable or comparable financing was available in light of (a) their thorough evaluation of strategic alternatives prepetition, (b) their weak liquidity position and need to move quickly when it was determined that an out-of-court solution was unavailable, (c) the lack of sufficient unencumbered assets to serve as a third-party postpetition lender's collateral, and (d) the lack of appetite for a priming fight with the Prepetition Lenders. The Debtors believe that the DIP Facility is not only the best and only available financing package, but will allow them to accomplish their goals in the Chapter 11 Cases by implementing the transactions contemplated by the Restructuring Support Agreement.

14. Immediate access to the DIP Facility and use of Cash Collateral is necessary to avoid immediate and irreparable harm that would otherwise result if the Debtors were denied incremental liquidity. The Debtors had minimal cash on hand upon commencement of the Chapter 11 Cases—they estimate less than $9.0 million in liquidity—and that position will be further strained after the Petition Date by, among other things, continued operation of the Debtors' business, the costs of administering the Chapter 11 Cases, and payments expected (and needed) to be made under the Debtors' requested "first day" relief. The Debtors believe that access to the DIP Facility and use of Cash Collateral are critical to ensuring that they are able to successfully pursue their goals in the Chapter 11 Cases for the benefit of all parties in interest and should be approved.

CONCISE STATEMENT PURSUANT TO BANKRUPTCY RULE 4001

15. Pursuant to Bankruptcy Rules 4001(b), (c), and (d), the following is a concise statement and summary of the proposed material terms of the DIP Documents and DIP Orders:[7]

Summary of Material Terms	
Parties to the DIP Facility *Fed. R. Bankr. P. 4001(c)(1)(B)*	**Borrowers**: Starry Group Holdings, Inc.; Starry, Inc.; Connect Everyone LLC.; Starry Installation Corp.; Starry (MA), Inc.; Starry Spectrum LLC; Testco LLC; Widmo Holdings LLC; Vibrant Composites Inc.; Starry PR Inc.; and Starry Spectrum Holdings LLC. **Guarantors**: Starry Foreign Holdings Inc. and all of the Borrowers **DIP Agent:** ArrowMark Agency Services LLC **DIP Lenders**: Prepetition Lenders that have committed to provide DIP Loans
Purpose *Fed. R. Bankr. P. 4001(c)(1)(B); Local Rule 4001-2(a)(i)*	The Debtors have an immediate need to obtain the DIP Facility and to use Cash Collateral (solely to the extent consistent with the Approved DIP Budget (subject to permitted variances as set forth in the Interim Order and the DIP Documents)) to, among other things, (a) permit the orderly continuation of their businesses; (b) pay certain Adequate Protection Payments; and (c) pay the costs of administration of their estates and satisfy other working capital and general corporate purposes of the Debtors. The ability of the Debtors to obtain sufficient working capital and liquidity through the incurrence of the new indebtedness for borrowed money and other financial accommodations is vital to the preservation and maintenance of the Debtors' going concern values and successful reorganization. The Debtors will not have sufficient sources of working capital and financing to operate their businesses in the ordinary course of business throughout the Chapter 11 Cases without access to the DIP Facility and authorized use of Cash Collateral. *See* Interim Order ¶ F(i).
Borrowing Limits *Fed. R. Bankr. P. 4001(c)(1)(B); Local Rule* *4001-2(a)(i)A*	Up to $43,000,000 of New Money DIP Loans, of which: Initial DIP Loan: $12,000,000 shall be available upon entry of the Interim Order; Second DIP Loan: $12,000,000 shall be available upon entry of the Final Order; Third DIP Loan: $19,000,000 shall be available upon the occurrence of the earlier of entry of an order by the Court (1) approving the sale of all or substantially all of the Debtors' assets or (2) confirming a plan of reorganization in the Chapter 11 Cases. *See* Interim Order ¶ 3(b).
Approved DIP Budget *Fed. R. Bankr. P. 4001(c)(1)(B); Local Rule 4001-2(a)(iii)*	A copy of the Approved DIP Budget is attached as Exhibit 2 to the Interim Order.

[7] This statement is qualified in its entirety by reference to the applicable provisions of the DIP Documents. To the extent there exists any inconsistency between this concise statement and the provisions of the DIP Documents or the DIP Orders, the provisions of the DIP Documents or the DIP Orders, as applicable, will control. Capitalized terms used but not otherwise defined in this section have the meaning ascribed to such terms in the Interim Order or the DIP Credit Agreement.

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Interest Rates *Fed. R. Bankr. P. 4001(c)(1)(B)*	13% per annum (the "**Applicable Rate**"). All interest to be paid in kind on the first day of each month. During the continuance of an Event of Default, the Borrower shall pay interest on principal and other amounts owing by it hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate equal to the Applicable Rate plus 5.00% per annum, to the fullest extent permitted by applicable laws. *See* DIP Credit Agreement § 2.10
Maturity Date *Fed. R. Bankr. P. 4001(c)(1)(B); Local Rule 4001-2(a)(i)*	The DIP Loan Facility will mature on the earliest to occur of: (a) August 20, 2023, (b) dismissal of any of the Chapter 11 Cases or conversion of any of the Chapter 11 Cases into a case under Chapter 7 of the Bankruptcy Code, and (c) the closing of a sale of all or substantially all assets of the Loan Parties (other than to another Loan Party). *See* DIP Credit Agreement § 1.01 (Definitions)
Repayment Features / Roll-Up *Local Rule 4001-2(a)(i)(E) & (O)*	Rolled-up Tranche D Loans under the Prepetition Credit Agreement, as further described in the DIP Credit Agreement, held by the Prepetition Lenders providing the New Money DIP Loans, in an aggregate amount of $15,000,000 in principal, capitalized fees and accrued interest upon entry of the Interim Order, and in an aggregate amount equal to the remaining outstanding principal balance of the Tranche D Loans held by the Prepetition Lenders providing the New Money DIP Loans, plus capitalized fees and accrued interest thereon, upon entry of the Final Order. *See* Interim Order ¶ 3(b).
Conditions Precedent to Closing and Lending *Fed. R. Bankr. P. 4001(c)(1)(B); Local Rule 4001-2(a)(i)(E)*	The effectiveness of the DIP Credit Agreement and the occurrence of the Closing Date are subject to the satisfaction, or waiver by the Required DIP Lenders, of conditions precedent customary for financings of this type, which are set forth in Article IV of the DIP Credit Agreement.
Events of Default *Fed. R. Bankr. P. 4001(c)(1)(B); Local Rule 4001-2(a)(i)(M)*	The DIP Credit Agreement contains customary events of default for financings of this type, which are set forth in Article VII of the DIP Credit Agreement.
Carve-Out *Fed. R. Bankr. P. 4001(c)(1)(B); Local Rule 4001-2(a)(i)(F)*	Subject to the terms and conditions contained in the Interim Order, each of the DIP Liens, DIP Superpriority Claims, Prepetition Liens, Adequate Protection Liens, and Adequate Protection Claims shall be subject and subordinate to the Carve-Out. As used in the Interim Order, the "**Carve-Out**" means the sum of (i) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee for the District of Delaware (the "**U.S. Trustee**") pursuant to 28 U.S.C. § 1930(a) (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses incurred by a trustee under section 726(b) of the Bankruptcy Code in an amount not exceed $50,000 (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time but incurred at any time before or on the first business day following delivery by the DIP Agent, at the direction of the Required Lenders, of a Carve-Out Trigger Notice (as defined below), whether by interim order, procedural order, or otherwise, all (A) unpaid fees and expenses (including any restructuring, sale, success, or other transaction fee of any investment bankers or financial advisors of the DIP Loan Parties (the "**Allowed Debtor Professional Fees**") incurred by persons or firms retained by the Debtors

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	pursuant to section 327, 328, or 363 of the Bankruptcy Code (collectively, the "**Debtor Professionals**") and (B) unpaid fees and expenses (the "**Allowed Committee Professional Fees**" and together with the Allowed Debtor Professional Fees, the "**Allowed Professional Fees**") incurred by persons or firms retained by a Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the "**Committee Professionals**" and, together with the Debtor Professionals, the "**Professional Persons**") (these clauses (i) through (iii), the "**Pre-Carve-Out Trigger Amounts**"); and (iv) Allowed Professional Fees not to exceed $750,000 plus (without duplication) any transaction-based fee of any investment bankers or financial advisors to the DIP Loan Parties incurred in accordance with the applicable engagement letter for such investment banker or financial advisor after the first business day following delivery by the DIP Agent, at the direction of the Required Lenders, of the Carve-Out Trigger Notice to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the "**Post-Carve-Out Trigger Notice Cap**," and together with the Pre-Carve-Out Trigger Amounts, the "**Carve-Out Amount**"). For purposes of the foregoing, "Carve-Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the DIP Agent to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Committee (if any), which notice may be delivered following the occurrence and during the continuation of an Event of Default (as defined below) and acceleration of the DIP Obligations under the DIP Facility, stating that the Post-Carve-Out Trigger Notice Cap has been invoked. Each Professional Person shall apply the amount of any prepetition retainers received by any such Professional Person and not previously returned or applied to fees and expenses before such Professional Person receives any payment out of the Carve-Out. For purposes of the Carve-Out only, the amount of Allowed Professional Fees for each Professional Person constituting Pre-Carve-Out Trigger Amounts shall not exceed the sum of (x) the aggregate fees and expenses identified by such Professional Person in Weekly Fee Estimates delivered before the date of the Carve-Out Trigger Notice plus (y) the aggregate fees and expenses budgeted for such Professional Person in the then-applicable Approved Budget for the period of time starting immediately after the Saturday of the latest week for which the Professional Person delivered a Weekly Fee Estimate and the date of delivery of the Carve-Out Trigger Notice. For the period before the delivery of the Carve-Out Trigger Notice, on a weekly basis, the Debtors shall fund from the DIP Facility or cash on hand into a segregated account (the "**Funded Reserve Account**") held by Young Conaway Stargatt & Taylor, LLP in trust for the benefit of Professional Persons an amount equal to the aggregate amount of the estimated accrued fees of Professional Persons, based on the Weekly Fee Estimates, remaining unpaid as of the Friday of the preceding week (and not previously funded to the Funded Reserve Account). *See* Interim Order ¶ 9.
Priority of Claims and Liens; Collateral *Fed. R. Bankr. P. 4001(c)(1)(B)(i)*	"**DIP Collateral**" all assets and properties of each of the DIP Loan Parties and their estates, of any kind or nature whatsoever, whether tangible or intangible, real, personal or mixed, whether now owned or consigned by or to, or leased from or to, or hereafter acquired by, or arising in favor of, any of the DIP Loan Parties (including under any trade names, styles or derivations thereof), whether before or after the Petition Date, and wherever located, including, without limitation, (i) all of the DIP Loan Parties' rights, title and interests in all "Collateral" (as defined in the DIP Credit Agreement) and Prepetition Collateral (including Cash Collateral) to the extent such assets or properties are assets or property, as applicable, of the Debtors under applicable law; all money, cash and cash equivalents, all funds in any deposit accounts, securities accounts, commodities accounts or other accounts (together with and all money, cash and cash equivalents, instruments and other property deposited therein or credited thereto from time to time), all accounts receivable and other receivables (including those generated by intercompany transactions), all rights to payment, contracts and contract rights, all instruments, documents and chattel paper, all securities (whether or not marketable), all goods, furniture, machinery, plants, equipment, vehicles, inventory and fixtures, all real property interests, all interests in leaseholds, all franchise rights, all patents, tradenames,

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	trademarks, copyrights, licenses and all other intellectual property, all general intangibles, tax or other refunds, or insurance proceeds, all equity interests or capital stock (excluding, for the avoidance of doubt, equity interests in Starry Group Holdings, Inc.), limited liability company interests, partnership interests and financial assets, all investment property, all supporting obligations, all letters of credit and letter of credit rights, all commercial tort claims, all books and records (including, without limitation, customers lists, credit files, computer programs, printouts and other computer materials and records), and all rents, products, offspring, profits, and proceeds of each of the foregoing and all accessions to, substitutions and replacements for, each of the foregoing, including any and all proceeds of any insurance (including any business interruption and property insurance), indemnity, warranty or guaranty payable to any DIP Loan Party from time to time with respect to any of the foregoing, and subject to entry of the Final Order, the proceeds of or property recovered, whether by judgment, settlement, or otherwise, on account of all avoidance actions brought pursuant to chapter 5 of the Bankruptcy Code or section 724(a) of the Bankruptcy Code or any other avoidance actions under the Bankruptcy Code or applicable state law or foreign law equivalents (such actions, "**Avoidance Actions**" and the proceeds of or property recovered, "**Avoidance Action Proceeds**"); *provided, however*, that DIP Collateral shall exclude Avoidance Actions and any Excluded Assets but shall include any and all unencumbered property and products and proceeds of Excluded Assets, unless such proceeds and products otherwise separately constitute Excluded Assets. First Priority Liens on Unencumbered Property. Pursuant to section 364(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, non-avoidable, fully and automatically perfected, first priority liens and security interests in (i) subject to entry of the Final Order, all Avoidance Action Proceeds, and (ii) all other property of the Debtors, whether existing on the Petition Date or thereafter acquired, that, on or as of the Petition Date is not subject to valid, perfected, and non-avoidable liens (or perfected after the Petition Date to the extent permitted by section 546(b) of the Bankruptcy Code) (subject to the Carve-Out), including, without limitation (in each case, to the extent not subject to valid, perfected, and non-avoidable liens), all unencumbered assets of the Debtors, including all assets not constituting Prepetition Collateral (excluding Avoidance Actions) (collectively, the "**Previously Unencumbered Property**"). Priming DIP Liens. Pursuant to sections 364(c)(3) and 364(d)(1) of the Bankruptcy Code, the DIP Liens shall be valid, binding, continuing, enforceable, non-avoidable, fully and automatically perfected liens and security interests in all DIP Collateral, which DIP Liens shall be (i) subject and subordinate to Permitted Prior Liens and the Carve-Out, and (ii) senior to any and all other liens and security interests in the DIP Collateral, including, without limitation, all Prepetition Liens on the DIP Collateral (including, without limitation, any liens securing the Prepetition Obligations and all Adequate Protection Liens) subject to and consistent with paragraph 11 of the Interim Order. DIP Superpriority Claims. Pursuant to section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations shall constitute allowed superpriority administrative expense claims against each of the Debtors' estates (the "**DIP Superpriority Claims**") (without the need to file any proof of claim), jointly and severally, with priority over any and all administrative expenses, adequate protection claims, diminution claims, and all other claims against the Debtors and their estates, now existing or hereafter arising, of any kind whatsoever, including, without limitation, administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, and over any and all administrative expenses or other claims arising under sections 105, 326, 328, 330, 331, 365, 503(a), 506(c), 507(a), 507(b), 546(c), 726(b), 1113, or 1114 of the Bankruptcy Code or otherwise, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy, or attachment, which allowed claims shall for the purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code and which shall be payable from and have recourse to all prepetition and postpetition property of the Debtors and all proceeds thereof, including, without limitation, subject to entry of the Final Order, any Avoidance Action Proceeds (as defined below), and the foregoing shall be subject to, and consistent with, paragraph 11 of the Interim Order, and shall be subject to and

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	subordinated in all respects to payment of the Carve-Out. Except as set forth in the Interim Order or the Final Order, no other superpriority claims shall be granted or allowed in the Chapter 11 Cases. *See* Interim Order ¶¶ 6,7.
Adequate Protection / Identity of Each Entity with Interest in Cash Collateral *Fed. R. Bankr. P. 4001(c)(1)(B)(ii); (b)(1)(B)(i), (iv); Local Rule 4001-2(a)(i)(K) & (P)*	The Prepetition Secured Parties shall be granted the following adequate protection, subject in all cases to the Carve-Out: 1. Adequate Protection Liens. As security for and solely to the extent of any Diminution in Value, additional and replacement, valid, binding, enforceable, non-avoidable, and effective and automatically perfected postpetition security interests in and liens as of the date of the Interim Order (together, the "**Adequate Protection Liens**"), without the necessity of the execution by the Debtors (or recordation or other filing), of security agreements, control agreements, pledge agreements, financing statements, mortgages, or other similar documents, on all DIP Collateral and, upon entry of the Final Order, all proceeds or property recovered from Avoidance Actions. Subject to the terms of the Interim Order, the Adequate Protection Liens shall be subordinate only to the (i) Carve-Out, (ii) the DIP Liens, and (iii) Permitted Prior Liens. The Adequate Protection Liens shall otherwise be senior to all other security interests in, liens on, or claims against any of the DIP Collateral (including, for the avoidance of doubt, any lien or security interest that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code). 2. Adequate Protection Claims. As further adequate protection, and to the extent provided by sections 503(b) and 507(b) of the Bankruptcy Code, allowed administrative expense claims in each of the Chapter 11 Cases ahead of and senior to any and all other administrative expense claims in such Chapter 11 Cases to the extent of any postpetition Diminution in Value (the "**Adequate Protection Claims**"), but junior to the Carve-Out and the DIP Superpriority Claims. Subject to the Carve-Out and the DIP Superpriority Claims in all respects, the Adequate Protection Claims will not be junior to any claims and shall have priority over all administrative expense claims against each of the Debtors, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expense claims of the kinds specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 365, 503(a), 506(c) (subject to entry of the Final Order), 507(a), 507(b), 546(c), 726(b), 1113, and 1114 of the Bankruptcy Code. The Prepetition Secured Parties shall not receive or retain any payments, property or other amounts in respect of the Adequate Protection Superpriority Claims under section 507(b) of the Bankruptcy Code granted hereunder unless and until the DIP Obligations have been indefeasibly paid in full, in cash, or satisfied in a manner otherwise agreed to by the Required Lenders, in each case as provided in the DIP Documents. 3. Adequate Protection Payments. As further adequate protection, the Debtors are authorized and directed to pay, in accordance with the terms of paragraph 18 of the Interim Order, all reasonable and documented fees and out-of-pocket expenses (the "**Adequate Protection Fees**"), whether incurred before or after the Petition Date, to the extent not duplicative of any fees and/or expenses paid pursuant to paragraph 3(d)(iii) hereof, including all reasonable and documented fees and expenses of counsel and other professionals retained as provided for in the DIP Documents and the Interim Order, including, for the avoidance of doubt, of the Lender Advisors and, to the extent necessary to exercise and fulfill its obligations under the Prepetition Loan Documents, one counsel to the Prepetition Secured Parties (taken as a whole) in each local jurisdiction that is material to the Prepetition Secured Parties (taken as a whole) (all payments referenced in this sentence, collectively, the "**Adequate Protection Payments**"). None of the Adequate Protection Fees 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.

Summary of Material Terms	
	4. Reporting Requirements. As additional adequate protection to the Prepetition Secured Parties, the Debtors shall provide all reporting set forth in paragraph 4 of the Interim Order and otherwise provided for in the DIP Credit Agreement to the Prepetition Agent. 5. Right to Seek Additional Adequate Protection. The Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the rights 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. Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code 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. 6. Other Covenants. The Debtors shall maintain their cash management arrangements in a manner consistent with any order approving the Debtors' cash management system. It shall be a default if the Debtors fail to comply with the covenants contained in the DIP Credit Agreement regarding conduct of business, including, without limitation, preservation of rights, qualifications, licenses, permits, privileges, franchises, governmental authorizations, and intellectual property rights material to the conduct of their business and the maintenance of properties and insurance. 7. Miscellaneous. Except for the Carve-Out, the DIP Liens, the DIP Superpriority Claims, the Permitted Prior Liens, the Adequate Protection Liens, and the Adequate Protection Claims granted to the Prepetition Secured Parties pursuant to paragraph 8 of the Interim Order shall not be subject, junior, or *pari passu*, to any lien, security interest or claim granted in the Chapter 11 Cases or any successor cases under any chapter of the Bankruptcy Code ("**Successor Cases**"), including (i) any lien, security interest, or claim that is avoided and preserved for the benefit of the Debtors' estates under the Bankruptcy Code, including, without limitation, pursuant to section 551 or otherwise, (ii) any intercompany or affiliate claim, lien, or security interest of the Debtors or their affiliates, or (iii) any lien, security interest, or administrative claim under the Bankruptcy Code, including, without limitation, pursuant to section 363, section 364 or otherwise, *provided* that the Adequate Protection Liens, the Adequate Protection Claims, and the DIP Roll-Up Loans shall be subject to and consistent with paragraph 11 of the Interim Order. *See* Interim Order ¶ 8.
Debtors' Stipulations *Fed. R. Bankr. P. 4001(c)(1)(B)(iii); Local Rule 4001-2(a)(i)(B)*	Seventy-five (75) calendar days after entry of the Interim Order, subject to further extension by written agreement of the Debtors and the Prepetition Agent (in each case, a "**Challenge Period**" and the date of expiration of each Challenge Period being a "**Challenge Period Termination Date**"): 1. Prepetition Loans. As of the Petition Date, the Prepetition Borrowers were jointly and severally indebted to the Prepetition Secured Parties pursuant to the Prepetition Loan Documents, without defense, counterclaim, or offset of any kind, in an amount equal to the aggregate principal amount of the Prepetition Term Loans *plus* accrued and unpaid interest with respect thereto and any additional fees, costs, expenses (including any attorneys', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, and all other Obligations (as defined in the Prepetition Credit Agreement) owing under or in connection with the Prepetition Loan Documents (collectively, the "**Prepetition Obligations**"). 2. Prepetition Collateral. To secure the Prepetition Obligations, the Prepetition Borrowers granted to the Prepetition Agent, for the benefit of the Prepetition Lenders, valid, binding, enforceable, and perfected first priority liens on and security interests in (the "**Prepetition Liens**") the "Collateral" (as defined in the Prepetition Credit Agreement, the "**Prepetition Collateral**"). The Tranche D Loans have payment priority in the waterfall (from the Prepetition Collateral proceeds or otherwise) over the other tranches.

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	3. Cash Collateral. Any and all of the Debtors' cash, including the Debtors' cash and other amounts on deposit or maintained in any account or accounts by the Debtors, and any amounts generated by the collection of accounts receivable or other disposition of the Prepetition Collateral existing as of the Petition Date, and the proceeds of any of the foregoing is the Prepetition Secured Parties' cash collateral within the meaning of Bankruptcy Code section 363(a) (the "**Cash Collateral**"). 4. Bank Accounts. The Debtors acknowledge and agree that as of the Petition Date, none of the Debtors has either opened or maintains any bank accounts other than the accounts listed in the exhibit attached to any order authorizing the Debtors to continue to use the Debtors' existing cash management system. 5. Validity, Perfection, and Priority of Prepetition Liens. Each of the Debtors acknowledges and agrees that, in each case as of the Petition Date: (a) the Prepetition Liens are valid, binding, enforceable, non-avoidable, and properly perfected liens on and security interests in the Prepetition Collateral; (b) the Prepetition Liens are subject and subordinate only to Permitted Prior Liens; (c) the Prepetition Obligations constitute legal, valid, binding, and non-avoidable obligations of the Prepetition Borrowers; (d) the Prepetition Liens encumber all of the Prepetition Collateral, as the same existed on the Petition Date; (e) the Prepetition Liens were granted to or for the benefit of the Prepetition Secured Parties for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the making of the loans and/or commitments and other financial accommodations secured thereby; (f) no offsets, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition Liens or Prepetition Obligations exist, and no portion of the Prepetition Liens or Prepetition Obligations is subject to any challenge or defense including impairment, set-off, right of recoupment, avoidance, attachment, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (whether equitable or otherwise), attack, offset, defense, counterclaims, cross-claims, or "claim" (as defined in the Bankruptcy Code), pursuant to the Bankruptcy Code or applicable nonbankruptcy law; and (g) the Debtors and their estates have no claims, objections, challenges, causes of action, recoupments, counterclaims, cross-claims, setoff rights, and/or choses in action, including "lender liability" causes of action or avoidance claims under chapter 5 of the Bankruptcy Code, whether arising under applicable state law or federal law (including any recharacterization, subordination, avoidance, disgorgement, recovery, or other claims arising under or pursuant to sections 105, 510, or 542 through 553 of the Bankruptcy Code), against the Prepetition Secured Parties or any of their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon, or related to their loans under the Prepetition Loan Documents, the Prepetition Obligations, or the Prepetition Liens. *See* Interim Order ¶ E.
Waiver or Modification of Automatic Stay *Fed. R. Bankr. P. 4001(c)(1)(B)(iv)*	The automatic stay in the Chapter 11 Cases otherwise applicable to the DIP Agent, the DIP Lenders, and the Prepetition Secured Parties is hereby modified so that five business days after the DIP Termination Date (the "**Remedies Notice Period**"): (x) the DIP Agent, at the direction of the Required Lenders, shall be entitled to exercise its rights and remedies in accordance with the DIP Documents and the Interim Order to satisfy the DIP Obligations, DIP Superpriority Claims, and DIP Liens, subject to the Carve-Out; (y) subject to the foregoing clause (x), the applicable Prepetition Secured Parties shall be entitled to exercise their respective rights and remedies to the extent available in accordance with the applicable Prepetition Loan Documents and the Interim Order with respect to the Debtors' use of Cash Collateral. During the Remedies Notice Period, the Debtors, the Committee (if appointed), and/or any party in interest shall be entitled to seek an emergency hearing within the Remedies Notice Period with the Court for the sole purpose (unless the Court orders otherwise) of contesting whether an Event of Default has occurred or is continuing. Unless the Court orders otherwise before the expiration of the Remedies Notice Period, the automatic stay, as to all of the DIP Agent, DIP Lenders, and Prepetition Secured Parties shall automatically be terminated at the end of the Remedies Notice Period without further notice or order. Upon expiration of the Remedies Notice Period, the DIP Agent, at the direction of the Required Lenders, shall be permitted to exercise

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	all remedies set forth herein, and in the DIP Documents, and as otherwise available at law without further order of or application or motion to the Court consistent with the Interim Order *See* Interim Order ¶ 15.
Milestones *Fed. R. Bankr. P. 4001(c)(1)(B)(vi); Local Rule 4001-2(i)(a)(H)*	The DIP Credit Agreement and Restructuring Support Agreement contain the following milestones: **Milestones for Marketing and Auction Process** 1. The Company Entities shall have filed a motion to approve the Bidding Procedures and implement a Sale Transaction as contemplated therein with the Bankruptcy Court on the Petition Date. 2. The Company Entities shall have obtained the Bankruptcy Court's approval of the Bidding Procedures on or before the day that is 30 days after the Petition Date. 3. The deadline for qualified bids submitted pursuant to the Bidding Procedures shall occur on or before the day that is 50 days after the Petition Date (the "**Bid Deadline**"). 4. The Company Entities shall have commenced the Auction, if any, on or before the day that is 5 days after the Bid Deadline. 5. If one or more third party bidders submit qualified bids and are selected as the highest or otherwise best bidder to obtain all or substantially all of the Company Entities' assets in accordance with the Bidding Procedures and other than a sale pursuant to the Plan, the Bankruptcy Court shall have entered the Sale Order on or before the day that is 3 business days after the Auction concludes. 6. If a Sale Transaction will occur other than pursuant to the Plan, the Company Entities shall have submitted an application to the FCC for approval of the transfer of all applicable licenses on or before the day that is 7 days after the Sale Order is entered. 7. If a Sale Transaction will occur other than pursuant to the Plan, all conditions to closing of the Sale Transaction, other than FCC approval, shall have been satisfied on or before the day that is 15 days after entry of the Sale Order, and FCC approval shall have been received on or before the day that is 90 days after entry of the Sale Order.[8] **Milestones for Plan Confirmation** 1. The Company Entities shall have filed the Plan and Disclosure Statement with the Bankruptcy Court on the Petition Date. 2. The Company Entities shall have obtained the Bankruptcy Court's approval of the Disclosure Statement and the process for solicitation of votes and noticing of Plan confirmation on or before the day that is 45 days after the Petition Date. 3. If no Qualified Bid is received on or before the Bid Deadline, the Company Entities shall have submitted an application to the FCC for approval of the transfer of all applicable licenses on or before the day that 10 days after the Bid Deadline. If a Sale Transaction will occur pursuant to the Plan, the Company Entities shall have submitted an application to the

[8] If the regulatory tail extends beyond this date, the DIP Agent will have discretion to extend.

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	FCC for approval of the transfer of all applicable licenses on or before the day that 10 days after the Auction concludes. 4. The Bankruptcy Court shall have entered the Confirmation Order on or before the day that is 80 days after the Petition Date. 5. The Effective Date of the Plan shall have occurred as to each of the Company Entities on or before the day that is 45 days after the entry of the Confirmation Order.[9] **Milestones for DIP Financing** 1. The Company Entities shall have filed the DIP Motion with the Bankruptcy Court on the Petition Date. 2. The Company Entities shall have obtained the Bankruptcy Court's approval of the Interim DIP Order on or before the day that is 3 business days after the Petition Date. 3. The Company Entities shall have obtained the Bankruptcy Court's approval of the Final DIP Order on or before the day that is 35 days after the Petition Date. *See* DIP Credit Agreement Schedule 6.14
Indemnification *Fed. R. Bankr. P. 4001(c)(1)(B)(ix)*	The DIP Credit Agreement shall provide for customary indemnification by each of the Loan Parties, on a joint and several basis, of each of the DIP Secured Parties (together with their related parties and representatives). *See* Interim Order ¶ 18(c).
Section 506(c) Waiver / Section 552(b) Waiver *Fed. R. Bankr. P. 4001(c)(1)(B)(x)* *Local Rule 4001-2(a)(i)(C)*	In light of the Prepetition Secured Parties' agreement to subordinate their liens and superpriority claims to the DIP Obligations and the Carve-Out and to permit the use of their Cash Collateral as set forth herein, the Prepetition Secured Parties are entitled to the rights and benefits of section 552(b) of the Bankruptcy Code and, subject to and upon entry of the Final Order, (a) a waiver of any "equities of the case" claims under section 552(b) of the Bankruptcy Code and (b) a waiver of the provisions of section 506(c) of the Bankruptcy Code, subject to and consistent with paragraph 11 of the Interim Order. *See* Interim Order ¶ F(v).
Liens on Avoidance Actions *Fed. R. Bankr. P. 4001(c)(1)(B)(xi)*	Pursuant to section 364(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, non-avoidable, fully and automatically perfected, first priority liens and security interests in (i) subject to entry of the Final Order, all Avoidance Action Proceeds, and (ii) all other property of the Debtors, whether existing on the Petition Date or thereafter acquired, that, on or as of the Petition Date is not subject to valid, perfected, and non-avoidable liens (or perfected after the Petition Date to the extent permitted by section 546(b) of the Bankruptcy Code) (subject to the Carve-Out), including, without limitation (in each case, to the extent not subject to valid, perfected, and non-avoidable liens), all unencumbered assets of the Debtors, including all assets not constituting Prepetition Collateral (excluding Avoidance Actions) (collectively, the "**Previously Unencumbered Property**"). *See* Interim Order ¶ 7(b).

[9] If the regulatory tail extends beyond this date, the DIP Agent will have discretion to extend.

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Fees *Fed. R. Bankr. P. 4001(c)(1);* *Local Rule 4001-2(a)(i)(B)*	Commitment Fee: $3,000,000 payable in kind. Exit Fee: 8.00% of the funded amount of New Money DIP Loans and 5.00% of the DIP Roll-Up Loans. All Exit Fees are waived if the DIP Loans convert to Rollover Exit Term Loans (as defined in the Restructuring Support Agreement). *See* DIP Credit Agreement § 2.09
Cross-Collateralization *Local Rule 4001-2(a)(i)(N)*	No provision of the DIP Credit Agreement, the Interim Order, or the Final Order grants cross-collateralization protection of the type contemplated by Local Rule 4001-2(a)(i)(N).
Provisions Governing Joint Liability ***Local Rule 4001-2(a)(i)(J)***	The DIP Guarantors are authorized and directed to jointly, severally, and unconditionally guarantee, and upon entry of the Interim Order shall be deemed to have guaranteed, in full, all of the DIP Obligations of the Borrowers. *See* Interim Order ¶ 3(f).

PREPETITION CAPITAL STRUCTURE

16. Certain of the Debtors are party to that certain Credit Agreement, dated as of February 14, 2019 (as amended and restated by that certain Amended and Restated Credit Agreement, dated as of December 13, 2019, and as has been and may be further amended, restated, supplemented, or otherwise modified from time to time, the "**Prepetition Credit Agreement**" and together with the other "Loan Documents" (as defined in the Prepetition Credit Agreement), the "**Prepetition Loan Documents**"), by and among the Borrowers, the lenders party thereto from time to time (the "**Prepetition Lenders**"), and ArrowMark Agency Services LLC, as administrative agent (the "**Prepetition Agent**"). The Prepetition Credit Agreement provides for a senior secured term loan facility (the "**Prepetition Term Loans**"), having an outstanding balance as of the Petition Date (and giving effect to the commencement of the Chapter 11 Cases) of $287,509,059.23 in the aggregate, divided as follows across the following tranches: (a) $81,631,321.96 in Tranche A Loans; (b) $113,115,736.45 in Tranche B Loans; (c) $61,268,758.77

in Tranche C Loans; (d) $15,908,434.99 in 2022 Tranche D Loans and (e) $15,584,807.06 in 2023 Tranche D Loans (each as defined in the Prepetition Credit Agreement).

17. The Prepetition Term Loans are secured by a senior priority security interest in substantially all of the Debtors' assets, the Tranche D Loans have payment priority in the waterfall (from the collateral proceeds or otherwise) over the other tranches. There is a financial covenant with respect to the Prepetition Term Loans that requires the Debtors to maintain a minimum cash balance of $15.0 million at all times. Upon the occurrence of an event of default, in addition to the Prepetition Lenders being able to declare amounts outstanding under the Prepetition Term Loans due and payable, the Prepetition Lenders can elect to increase the interest rate by 2.0% per annum.

18. On September 4, 2020, the Debtors entered into a first amendment to the Prepetition Credit Agreement (the "**First Amendment**") which, among other things, permitted the Debtors to issue 2020 convertible notes in the principal amount of $27,243,174.95.

19. On January 28, 2021, the Debtors entered into a second amendment to the Prepetition Credit Agreement (the "**Second Amendment**") which, among other things, permitted the Debtors to issue January 2021 convertible notes in the principal amount of $6 million.

20. On June 2, 2021, the Debtors entered into a third amendment to the Prepetition Credit Agreement (the "**Third Amendment**"). The Third Amendment amended and restated two affirmative covenants with which the Debtors were not in compliance as of December 31, 2020, specifically (a) extending the time period in which the Debtors were required to deliver audited financial statements without a "going concern" or similar qualification, exception, or emphasis, and (b) extending the time period in which the Debtors were required to deliver a budget for fiscal year 2021. The Debtors' non-compliance with the covenants was an event of default that would

have required the outstanding long-term debt balance to be payable upon demand. In addition to the amendment and restatement, the Third Amendment waived any events of default in existence on the effective date thereof. All other covenant requirements remained unchanged.

21. On August 20, 2021, the Debtors entered into a fourth amendment to the Prepetition Credit Agreement (the "**Fourth Amendment**"). The Fourth Amendment provided for an increase in the amount of Capital Lease Obligations (as defined in the Prepetition Credit Agreement) permitted to be incurred by the Debtors under the Prepetition Credit Agreement.

22. On October 6, 2021, the Debtors entered into a fifth amendment to the Prepetition Credit Agreement (the "**Fifth Amendment**"). The Fifth Amendment provided for the Tranche C Loans, consisting of an initial term loan in the amount of $40.0 million in available Prepetition Term Loans, which the Debtors immediately drew down on, and an additional $10.0 million in delayed draw Prepetition Term Loans (the "**Delayed Draw Tranche C Loans**").

23. On January 13, 2022 the Debtors entered into a sixth amendment to the Prepetition Credit Agreement (the "**Sixth Amendment**"). The Sixth Amendment, among other things, increased the indebtedness allowable to finance the acquisition, construction, or improvement of any fixed or capital assets from $3.5 million to $5.5 million.

24. On March 26, 2022, the Debtors entered into a seventh amendment to the Prepetition Credit Agreement (the "**Seventh Amendment**"). The Seventh Amendment, among other things, redefined the term "Change in Control" and waived the requirement that the Debtors provide annual audited financial statements without a "going concern" or like qualification, exception, or emphasis. Without such amendments and waiver, the Debtors would have been in default and the outstanding long-term debt would have been payable upon demand.

25. On September 13, 2022, the Debtors entered into an eighth amendment to the Prepetition Credit Agreement (the "**Eighth Amendment**"). The Eighth Amendment permitted, among other things, the issuance by the Debtors of up to $18 million of cash-backed letters of credit for the purpose of participating in the FCC's Rural Digital Opportunity Fund ("**RDOF**"). The FCC required the letters of credit after the Debtors won bids from the RDOF auction. The letters of credit were issued by Silicon Valley Bank for the benefit of Universal Service Administrative Company, a Delaware corporation, for the account of Connect Everyone LLC as obligor. As a part of cost cutting measures to conserve capital and improve capital runway discussed below, the Debtors withdrew from the RDOF program in October 2022, and the letters of credit were cancelled and funds returned to the Debtors.

26. In addition, the Eighth Amendment waived for a period of time compliance with a covenant that required the Debtors to maintain a minimum cash balance of $15.0 million at all times. Furthermore, the Eighth Amendment established a covenant requiring the Debtors to achieve certain milestones by specific dates pertaining to either a transaction resulting in a change in control of the Company that would result in the prepayment of the Prepetition Credit Agreement or a payment of at least $200.0 million. The Prepetition Agent has agreed to regular extensions of the dates by which such milestones must be achieved.

27. On December 14, 2022, the Debtors entered into a ninth amendment to the Prepetition Credit Agreement (the "**Ninth Amendment**"). The Ninth Amendment provided for the Tranche D Loans, consisting of $6.2 million in available Prepetition Term Loans and an additional $5.0 million in delayed draw Prepetition Term Loans, both of which the Debtors immediately drew down on. In addition to the amendments, the Ninth Amendment waived any events of default in existence on the effective date thereof.

28. In connection with the Ninth Amendment, Starry, Inc. entered into a fee letter pursuant to which Starry, Inc. is obligated to, among other things, pay a contingent value fee (a "**Contingent Value Fee**") to the Prepetition Lenders that are party to the Ninth Amendment in the event that a "Business Combination Transaction" is consummated on or before December 14, 2027, which includes a sale of the assets or equity of the Debtors to a third party or a merger or other strategic transaction with a third party, to the extent that (a) the net cash proceeds payable to the Debtors in connection with such transaction are sufficient to prepay or repay in full the Prepetition Term Loans (determined exclusive of the Contingent Value Fee) or (b) such transaction is consummated after the prepayment or repayment in full of all Prepetition Term Loans (any such transaction, a "**CV Trigger Event**"). The amount of this Contingent Value Fee is equal to 9.0% of the transaction consideration payable in connection with a CV Trigger Event.

29. On January 30, 2023, the Debtors entered into a tenth amendment to the Prepetition Credit Agreement (the "**Tenth Amendment**"). The Tenth Amendment provided for additional Tranche D Loans in an initial principal amount of $11.0 million, which the Debtors immediately drew down on, and amended the minimum liquidity covenant by reducing the required compliance level from $15.0 million to $5.0 million.

30. In connection with the Tenth Amendment, Starry, Inc. entered into a fee letter substantially similar to the Ninth Amendment fee letter described above pursuant to which Starry, Inc. is obligated to, among other things, pay a Contingent Value Fee to the Prepetition Lenders that are party to the Tenth Amendment in the event that a Business Combination Transaction is consummated on or before December 14, 2027. The amount of this Contingent Value Fee is equal to 4.5% of the transaction consideration payable in connection with a CV Trigger Event.

LIQUIDITY NEEDS AND FINANCING EFFORTS

I. DEBTORS HAVE AN IMMEDIATE NEED TO ACCESS DIP FACILITY AND USE CASH COLLATERAL

31. The Debtors require access to the DIP Facility and authority to use Cash Collateral to ensure they have sufficient liquidity to operate their business and administer their estates during the Chapter 11 Cases. Access to the DIP Facility will provide the Debtors with immediate access to liquidity and to the Cash Collateral, which will permit the Debtors to: (a) continue to provide goods and services to their customers and generate revenue during the Chapter 11 Cases; (b) provide working capital for their business; (c) fund payments to their workforce; (d) fund other general corporate purposes; (e) fund the payments authorized by the Court pursuant to the "first-day motions" filed contemporaneously with the DIP Motion; (f) operate their cash management system; and (g) satisfy administrative costs and expenses incurred in the Chapter 11 Cases.

32. Absent authority to enter into and access the DIP Facility, even for a limited period of time, the Debtors will be unable to continue operating their business, resulting in a deterioration of value and immediate and irreparable harm to the Debtors' estates. Further, in order to pursue a value-maximizing chapter 11 process, the Debtors require sufficient funding to administer the Chapter 11 Cases. Moreover, approval of the Interim Order within three business days after the Petition Date is one of the milestones set forth on Schedule 6.14 of the DIP Credit Agreement. Accordingly, immediate access to the DIP Facility is essential so the Debtors can assure their employees, customers, vendors, and other parties that they have sufficient capital to continue operating "business as usual" during the pendency of the Chapter 11 Cases. Even with access to Cash Collateral, the Debtors do not believe it would be prudent, or even possible, to administer the Chapter 11 Cases solely on a "cash collateral" basis.

33. The Debtors have worked closely with their advisors to evaluate their cash requirements for their business. As part of such evaluation, the Debtors and their advisors reviewed and analyzed the Debtors' near-term weekly and long-term cash flow forecasts and prepared the Approved DIP Budget. These forecasts take into account anticipated cash receipts and disbursements during the projected periods and consider a number of factors, including, but not limited to, the effect of the chapter 11 filing on the operations of the business, fees and interest associated with postpetition financing, professional fees, and customer and vendor obligations, as well as the operational performance of the Debtors' business. The Debtors believe that the Approved DIP Budget provides an accurate reflection of the Debtors' funding requirements over the identified period and is reasonable and appropriate under the circumstances.

II. PROPOSED DIP FACILITY REPRESENTS THE BEST POSTPETITION FINANCING OPTION CURRENTLY AVAILABLE UNDER THE CIRCUMSTANCES

34. Given the Debtors' prepetition capital structure and the challenges facing their business, the DIP Facility represents the best and only available postpetition financing. Before the commencement of the Chapter 11 Cases, the Debtors, in consultation with their advisors, implemented internal cost reductions and carefully considered a number of other potential options to address the Debtors' capital structure and liquidity challenges. The Debtors also worked, and continue to work, to identify parties that may be interested in participating in a sale of the Debtors' business, which the Debtors intend to pursue during the Chapter 11 Cases as an alternative to their chapter 11 plan.

35. Ultimately, the Debtors and their advisors were unable to identify viable, actionable alternatives that would provide sufficient liquidity to the Debtors to continue operations in the ordinary course or sufficiently reduce the Debtors' leverage. Therefore, the Debtors began

preparing for a potential chapter 11 filing, including by engaging with the DIP Lenders regarding terms of a potential postpetition financing.

36. Over a period of several weeks, the Debtors vigorously negotiated the terms of the DIP Facility with the DIP Lenders. As further discussed in the PJT Declaration, throughout this iterative process, both the Debtors and the DIP Lenders were represented by experienced advisors, all participating in arm's-length negotiations. As described in the PJT Declaration, the DIP Facility's pricing is the product of arm's-length negotiation and, taken as a whole, reasonable, fair, and representative of market standards under the present circumstances. Importantly, the Debtors do not believe that they would be able to obtain more favorable DIP financing than the DIP Facility, or DIP financing on a junior basis. Among other things, the Debtors have few, if any, unencumbered assets which could otherwise be used to collateralize postpetition financing, which would necessitate a priming dispute between third-party lenders and the Prepetition Lenders. Such a dispute would be an unwise drain on time and resources, to the detriment of the Debtors' estates.

37. Ultimately, the Debtors and their advisors believe the DIP Facility, which provides $43,000,000 million in new money for the Debtors' estates and access to necessary Cash Collateral, is on terms that were negotiated and are, taken as a whole, reasonable, fair, and representative of market standards, and is thus the best postpetition financing option currently available to the Debtors under the circumstances.

BASIS FOR RELIEF REQUESTED

I. DEBTORS SHOULD BE AUTHORIZED TO ACCESS DIP FACILITY

38. Section 364(c) of the Bankruptcy Code requires a finding, made after notice and a hearing, that a debtor seeking postpetition financing on a secured basis cannot "obtain unsecured credit allowable under section 503(b)(1) of [the Bankruptcy Code] as an administrative expense." 11 U.S.C. § 364(c).

39. In addition, under section 364(d)(1) of the Bankruptcy Code, courts may, after notice and a hearing, authorize a debtor to obtain postpetition credit secured by a "priming" lien from affected secured parties if (a) the debtor obtains the consent of such parties or (b) the debtor cannot obtain credit elsewhere and the interests of existing lienholders are adequately protected. 11 U.S.C. § 364(d)(1). Specifically, section 364(d)(1) provides, in relevant part, that a court may, after notice and a hearing:

> authorize the obtaining of credit or the incurring of debt secured by a senior or equal lien on property of the estate that is subject to a lien only if-
>
> (A) the [debtor] is unable to obtain credit otherwise; and
>
> (B) there is adequate protection of the interest of the holder of the lien on the property of the estate on which such senior or equal lien is proposed to be granted.

11 U.S.C. § 364(d)(1).

40. In evaluating proposed postpetition financing under sections 364(c) and 364(d)(1) of the Bankruptcy Code, courts perform a qualitative analysis and generally consider various factors including whether:

a. unencumbered credit or alternative financing without superpriority status is available to the debtor;

b. the credit transactions are necessary to preserve assets of the estate;

c. the terms of the credit agreement are fair, reasonable, and adequate;

d. the proposed financing agreement was negotiated in good faith and at arm's length and entry thereto is an exercise of sound and reasonable business judgment and in the best interest of the debtors' estate and their creditors; and

e. the proposed financing agreement adequately protects prepetition secured creditors.

See, e.g., In re Aqua Assoc., 123 B.R. 192 (Bankr. E.D. Pa. 1991) (applying the first three factors in making a determination under section 364(c)); *In re Crouse Group, Inc.*, 71 B.R. 544 (Bankr. E.D. Pa. 1987) (same); *Bland v. Farmworker Creditors*, 308 B.R. 109, 113-14 (S.D. Ga. 2003) (applying all factors in making a determination under section 364(d)).

41. Section 364 of the Bankruptcy Code also allows for postpetition financing secured by a priming lien. Section 364(d)(1) provides that the court, after notice and a hearing, may authorize the obtaining of credit or the incurring of debt if:

> (A) the trustee is unable to obtain such credit otherwise; and
>
> (B) there is adequate protection of the interest of the holder of the lien on the property of the estate on which such senior or equal lien is proposed to be granted.

11 U.S.C. § 364(d)(1).

42. For the reasons discussed herein, including the terms of the DIP Facility as well as the unavailability of actionable alternative sources of financing, the Debtors satisfy the standards required to access postpetition financing on a superpriority claim and priming lien basis under sections 364(c) and 364(d) of the Bankruptcy Code.

A. Debtors Cannot Obtain Postpetition Financing on More Favorable Terms

43. In demonstrating that credit is not available without the protections afforded by section 364(c) or 364(d) of the Bankruptcy Code, a debtor need only make a good faith effort. *See, e.g.*, *In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) (approving financing facility and holding that debtor made reasonable efforts to satisfy the standards of section 364(c) to obtain less onerous terms where debtor approached four lending institutions, was rejected by two, and selected the least onerous financing option from the remaining two lenders); *see also In re Snowshoe Co.*, 789 F.2d 1085, 1088 (4th Cir. 1986) (holding "[t]he statute imposes no duty to seek credit from every possible lender before concluding that such credit is unavailable");

In re Phoenix Steel Corp., 39 B.R. 218, 222 (D. Del. 1984) (holding the debtor satisfied its burden to show an inability to obtain credit on other terms through its time and effort spent trying to obtain credit on alternative terms and conditions).

44. Moreover, where few lenders likely can or will extend the necessary credit to a debtor, "it would be unrealistic and unnecessary to require [the debtor] to conduct such an exhaustive search for financing." *In re Sky Valley, Inc.*, 100 B.R. 107, 113 (Bankr. N.D. Ga. 1988), *aff d sub nom., Anchor Sav. Bank FSB v. Sky Valley, Inc.*, 99 B.R. 117, 120 n.4 (N.D. Ga. 1989); *see also In re Stanley Hotel, Inc.*, 15 B.R. 660, 663 (D. Colo. 1981) (holding that bankruptcy court's finding that two national banks refused to grant unsecured loans was sufficient to support conclusion that section 364 requirement was met).

45. As set forth above and in the PJT Declaration, given their current financial condition, financing arrangements, and capital structure, the Debtors were unable to identify actionable alternative sources of interim and long-term financing other than the DIP Lenders, and were not able to obtain unsecured credit allowable as an administrative expense under section 503(b)(1) of the Bankruptcy Code.

46. Among other issues, the Debtors have few, if any, unencumbered assets which could otherwise be used to collateralize postpetition financing. Such unencumbered assets are insufficient to secure the magnitude of financing required to meet the Debtors' working capital needs. Furthermore, the DIP Lenders hold a majority of the obligations and commitments under the Prepetition Term Loans. The DIP Lenders hold substantially all of the Debtors' prepetition funded debt, with first liens on the collateral securing such funded debt.

47. In addition, the Prepetition Credit Agreement contains restrictive language limiting the Debtors' ability to raise postpetition financing absent consent from certain of the Prepetition

Lenders. Therefore, absent such consent, the Debtors are unable to raise sufficient postpetition financing to meet the working capital needs of their business. This language effectively grants the Prepetition Lenders a blocking position over the Debtors' ability to raise sufficient postpetition financing to satisfy their working capital needs and, more broadly, over the Debtors' ability to comprehensively restructure their balance sheet without such lenders' support.

48. The Prepetition Lenders will not consent to the Debtors' incurrence of priming financing by any other party. Absent such consent, the Debtors risk a potentially costly and difficult non-consensual priming dispute between any potential postpetition priming lenders and the Prepetition Lenders at a time when the Debtors' liquidity is severely limited. Any such dispute would erode the value of the Debtors' estates to the detriment of all stakeholders. In short, the dearth of unencumbered assets and, therefore, the prospect of a priming fight with the Prepetition Lenders, would be a deterrent to potential third-party postpetition lenders.

49. The Debtors believe that new credit is unavailable to the Debtors without providing the DIP Superpriority Claims and the DIP Liens on the DIP Collateral, as provided herein and in the DIP Documents.

B. DIP Facility is Necessary to Preserve the Value of the Debtors' Estates

50. As debtors in possession, the Debtors have a fiduciary duty to protect and maximize the value of their estates. *See In re Mushroom Transp. Co.*, 382 F.3d 325, 339 (3d Cir. 2004). The DIP Facility, if approved, will provide working capital critical to funding the Debtors' day-to-day operations and the Chapter 11 Cases, which provide a path for the Debtors' to sell their assets as a going concern pursuant to section 363 of the Bankruptcy Code. Without access to the DIP Facility, the Debtors would be forced to cease operations, which would result in immediate and irreparable harm to their business and deplete the going concern value of such business. The Debtors would also be unable to administer their Chapter 11 Cases. The Debtors' ability to maintain business

relationships with their vendors, suppliers, and customers, to make capital expenditures, and to satisfy other working capital and operational needs and otherwise finance their operations during the Chapter 11 Cases is essential to the Debtors' continued viability and to ensure that the most value-maximizing chapter 11 process can be pursued. Because the Debtors' available and projected Cash Collateral is insufficient to fund their operations, the credit to be provided under the DIP Facility is necessary to preserve the value of the Debtors' estates for the benefit of all stakeholders.

C. Terms of the DIP Facility are Fair, Reasonable, and Adequate under the Circumstances

51. In considering whether the terms of postpetition financing are fair and reasonable, courts consider the terms in light of the relative circumstances of both the debtor and the proposed lender. *In re L.A. Dodgers LLC*, 457 B.R. 308, 312 (Bankr. D. Del. 2011) (stating that approval of DIP financing requires terms that are "fair, reasonable and adequate, given the circumstances of the debtor-borrower and the proposed lender"); *In re Farmland Indus., Inc.*, 294 B.R. 855, 886 (Bankr. W.D. Mo. 2003); *see also Unsecured Creditors' Comm. Mobil Oil Corp. v. First Nat'l Bank & Trust Co. (In re Ellingsen MacLean Oil Co.)*, 65 B.R. 358, 365 (W.D. Mich. 1986) (a debtor may have to enter into hard bargains to acquire funds). The appropriateness of a proposed financing facility should also be considered in light of current market conditions. *See Transcript of Record* at 740:4-6, *In re Lyondell Chem. Co.*, No. 09-10023 (REG) (Bankr. S.D.N.Y. Feb. 27, 2009) ("[B]y reason of present market conditions, as disappointing as the [DIP] pricing terms are, I find the provisions [of a DIP that included a roll-up of prepetition secured debt] reasonable here and now.").

52. As described above and in the First Day Declaration and the PJT Declaration, the Debtors have incurred net losses since inception and require immediate access to additional

financing to operate their businesses and fund the Chapter 11 Cases. Moreover, before the Petition Date, the Debtors engaged in a thorough evaluation of strategic alternatives before it was determined that an out-of-court solution was unavailable. Ultimately, the Debtors engaged with their prepetition secured lenders, including the DIP Lenders, who had long experience with the Debtors and significant familiarity with their global operations, and successfully negotiated the DIP Facility. The Debtors believe that the DIP Facility provides, among other things, (a) necessary liquidity for the Debtors to pursue a value-maximizing process for the benefit of all parties in interest and (b) economic terms that (i) were the subject of arm's-length negotiations with the DIP Lenders, (ii) are an integral component of the overall terms of the DIP Facility, and (iii) were required by the DIP Lenders as consideration for the DIP Facility.

53. Given the Debtors' urgent need to obtain financial stability for the benefit of all parties in interest, the terms of the DIP Facility are fair, appropriate, reasonable, and in the best interests of the Debtors, their estates, and their creditors. As described in the First Day Declaration and the PJT Declaration, the DIP Documents were negotiated extensively by the Debtors and the DIP Lenders, in good faith and at arm's-length as required by section 364(e) of the Bankruptcy Code, with all parties represented by experienced advisors.

D. Entry into the DIP Documents Reflects the Debtors' Reasonable Business Judgment

54. A debtor's decision to enter into a postpetition lending facility under section 364 of the Bankruptcy Code is governed by the business judgment standard. *See In re Trans World Airlines, Inc.*, 163 B.R. 964, 974 (Bankr. D. Del 1994) (noting that the interim loan, receivable facility and asset based facility were approved because they "reflect[ed] sound and prudent business judgment [were] reasonable under the circumstances and in the best interests of TWA and its creditors"); *Ames Dep't Stores, Inc.*, 115 B.R. at 40 ("cases consistently reflect that the

court's discretion under section 364 is to be utilized on grounds that permit reasonable business judgment to be exercised so long as the financing agreement does not contain terms that leverage the bankruptcy process and powers or its purpose is not so much to benefit the estate as it is to benefit parties in interest"); *Group of Institutional Holdings v. Chicago Mil. St. P. & Pac. Ry.*, 318 U.S. 523, 550 (1943); *In re Simasko Prod. Co.*, 47 B.R. 444, 449 (Bankr. D. Colo. 1985) ("Business judgments should be left to the board room and not to the Court."); *In re Lifeguard Indus., Inc.*, 37 B.R. 3, 17 (Bankr. S.D. Ohio 1983) (same).

55. Bankruptcy courts typically defer to the debtors' business judgment on the decision to borrow money unless such decision is arbitrary and capricious. *See In re Trans World Airlines, Inc.*, 163 B.R. at 974. In fact, "[m]ore exacting scrutiny would slow the administration of the debtor's estate and increase its cost, interfere with the Bankruptcy Code's provision for private control of administration of the estate and threaten the court's ability to control a case impartially." *Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1311 (5th Cir. 1985).

56. For the reasons set forth above, the Debtors submit that the entry into the DIP Facility is a reasonable exercise of their business judgment.

E. Proposed Adequate Protection is Appropriate

57. To the extent a secured creditor's interests in the collateral constitute valid and perfected security interests and liens as of the Petition Date, section 364(d)(1)(B) of the Bankruptcy Code requires that adequate protection be provided where the liens of such secured creditor are being primed to secure the obligations under a debtor in possession financing facility. Section 361 of the Bankruptcy Code delineates the forms of adequate protection, which include periodic cash payments, additional liens, replacement liens, and other forms of relief. What constitutes adequate protection must be decided on a case-by-case basis. *See In re Columbia Gas Sys., Inc.*, 1992 WL 79323, at *2 (Bankr. D. Del. Feb. 18, 1992); *In re O'Connor*, 808 F.2d 1393,

1396 (10th Cir. 1987); *In re Martin*, 761 F.2d 472 (8th Cir. 1985). The focus of the requirement is to protect a secured creditor from the diminution in the value of its interest in the particular collateral during the period of use. *See In re Swedeland Dev. Group, Inc.*, 16 F.3d 552, 564 (3d Cir. 1994) ("The whole purpose of adequate protection for a creditor is to insure that the creditor receives the value for which he bargained prebankruptcy.") (internal citations omitted).

58. The proposed adequate protection provided to the Prepetition Lenders comprises the following: (a) valid and perfected security interests in and liens on the DIP Collateral in accordance with the priorities set forth in the DIP Orders, (b) allowed, superpriority administrative expense claims under sections 503(b) and 507(b) of the Bankruptcy Code, in accordance with the priorities set out in the DIP Orders, and (c) the reasonable and documented fees and expenses of counsel and other professionals, as set forth in the DIP Orders.

F. Debtors Should be Authorized to Pay the Fees and Payments Required by the DIP Agent and the DIP Lenders Under the DIP Documents

59. In addition to the various Adequate Protection Payments (as defined in the Interim Order) and other reimbursement obligations, in each case, specified under the DIP Documents and the Interim Order, the Debtors have agreed, subject to Court approval, to pay certain fees and other payments to the DIP Agent and the DIP Lenders. In particular, as noted above, the Debtors have agreed to pay to the DIP Agent (a) a commitment fee (the "**Commitment Fee**") of $3,000,000, which shall be payable in kind on the Closing Date, and (b) an exit fee (the "**Exit Fee**") of 8.00% of the funded amount of any New Money DIP Loans and 5.00% of the DIP Roll-Up Loans. The Exit Fee is waived if the DIP Loans convert to Rollover Exit Term Loans.

60. It is understood and agreed by all parties, including the Debtors, that such fees are an integral component of the overall terms of the DIP Facility and were required by the DIP Agent and DIP Lenders as consideration for the extension of postpetition financing after arm's-length

and good faith negotiations. Accordingly, the Court should authorize the Debtors to pay the Commitment Fee and Exit Fee to the DIP Agent.

II. APPROVAL OF USE OF CASH COLLATERAL IS APPROPRIATE

61. Section 363(c)(2) of the Bankruptcy Code provides that a debtor may not use, sell, or lease cash collateral unless "(a) each entity that has an interest in such cash collateral consents; or (b) the court, after notice and hearing, authorizes such use, sale, or lease in accordance with the provisions of this section."

62. The Debtors have an urgent need for the immediate use of the Collateral, including the Cash Collateral, and seek to use all Cash Collateral existing on or after the Petition Date pursuant to the terms of the DIP Documents. The Debtors need the Cash Collateral to pay operating expenses, as well as fund the Chapter 11 Cases so they can pursue a value-maximizing chapter 11 process. Indeed, absent such relief, the Debtors' business will be brought to an immediate halt, with damaging consequences for the Debtors and their estates and creditors.

63. The Debtors believe that the terms and conditions of their use of the Cash Collateral (including the provision of adequate protection described above) are appropriate and reasonable and that such adequate protection is sufficient to secure any adequate protection obligations under the circumstances. Furthermore, the Prepetition Secured Parties have consented (or are deemed to consent) to the Debtors' use of the Cash Collateral subject to the terms and conditions of the DIP Documents and the Interim Order. Therefore, the Debtors submit that they should be authorized to use the Cash Collateral on the terms set forth in the DIP Documents.

III. DIP LENDERS SHOULD BE DEEMED GOOD-FAITH LENDERS

64. Section 364(e) of the Bankruptcy Code protects a good-faith lender's right to collect on loans extended to a debtor, and its right in any lien securing those loans, even if the

authority of the debtor to obtain such loans or grant such liens is later reversed or modified on appeal. Section 364(e) of the Bankruptcy Code provides that:

> The reversal or modification on appeal of an authorization under this section [364 of the Bankruptcy Code] to obtain credit or incur debt, or of a grant under this section of a priority or a lien, does not affect the validity of any debt so incurred, or any priority or lien so granted, to an entity that extended such credit in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal.

65. As explained herein, the First Day Declaration, and the PJT Declaration, the DIP Documents are the result of: (a) the Debtors' reasonable judgment that the DIP Lenders provided the best (and only actionable) postpetition financing alternative available under the circumstances; and (b) extended arm's-length, good-faith negotiations between the Debtors and the DIP Lenders. The Debtors submit that the terms and conditions of the DIP Documents are reasonable under the circumstances, and the proceeds of the DIP Facility will be used only for purposes that are permissible under the Bankruptcy Code. Accordingly, the Court should find that the DIP Lenders are "good faith" lenders within the meaning of section 364(e) of the Bankruptcy Code and are entitled to all of the protections afforded by that section.

IV. MODIFICATION OF AUTOMATIC STAY

66. The Interim Order provides that the automatic stay provisions of section 362 of the Bankruptcy Code are vacated and modified to the extent necessary to permit the DIP Agent and the DIP Lenders to exercise, upon the occurrence and during the continuation of any Event of Default under the DIP Credit Agreement, all rights and remedies provided in the DIP Credit Agreement without further order of or application to the Court. However, the DIP Agent must provide the Debtors and various other parties with five business days' notice before exercising any

enforcement rights or remedies in respect of their collateral. During such period, the Debtors and other parties in interest may contest whether an Event of Default has occurred and is continuing.

67. Stay modification provisions of this sort are common features of postpetition financing facilities and, in the Debtors' business judgment, are reasonable under the circumstances. Accordingly, the Debtors request that the Court modify the automatic stay solely to the extent contemplated by the DIP Credit Agreement and the Interim Order and Final Order.

V. THE DIP ROLL-UP LOANS SHOULD BE APPROVED

68. As set forth herein, the DIP Roll-Up Loans contemplate refinancing certain amounts of the Prepetition Term Loans outstanding as of the Petition Date. Specifically, the DIP Roll-Up Loans roll up, on a dollar-for-dollar basis, $15,000,000 of the Tranche D Loans held by the New Money DIP Lenders upon entry of the Proposed Interim Order, and the balance of the Tranche D Loans on entry of the Final Order. Pursuant to the Prepetition Loan Documents, the Tranche D Loans being rolled up are senior in priority to the Tranche A Loans, Tranche B Loans, and Tranche C Loans. In addition, the DIP Roll-Up Loans will be converted into part of the Exit Facility, which will be used to continue to support the Debtors' liquidity on a go-forward basis. The Debtors submit that the DIP Roll-Up Loans are appropriate and reasonable. As discussed in the PJT Declaration, the DIP Lenders made it evident in their negotiations with the Debtors that the inclusion of roll-up loans was a required part of any DIP Facility. The Prepetition Lenders' consent to have their claims subordinated to the DIP Facility was also conditioned on the inclusion of the DIP Roll-Up Loans. Given the thorough negotiations with the DIP Lenders and the Debtors' assessment, along with PJT, that they were unlikely to find better alternatives given their circumstances, agreeing to the DIP Roll-Up Loans was a reasonable exercise of the Debtors' business judgment. Moreover, the DIP Roll-Up Loans are subject to challenge during the

Challenge Period and are, therefore, not prejudicial to the rights of creditors in the Chapter 11 Cases.

69. Courts in this jurisdiction have approved similar DIP features, including on an interim basis. *See, e.g.*, *In re OSG Group Holdings, Inc.*, No 22-10718 (JTD) (Bankr. D. Del. Aug. 9, 2022) (authorizing an approximately $25 million DIP and a $10.7 million roll-up); *In re Phoenix Services Topco LLC*, No. 22-10906 (MFW) (Bankr. D. Del. Sept. 29, 2022) (authorizing $25 million in new money on an interim basis with an additional $25 million funding into escrow on an interim basis available for draw and a roll-up of approximately $75 million pursuant to interim order); *In re TPC Group Inc.*, No. 22-10493 (CTG) (Bankr. D. Del. June 3, 2022) (authorizing $32 million in new money and a roll-up of $59 million pursuant to interim order); *In re Nine Point Energy Holdings, Inc*., No. 21-10570 (MFW) (Bankr. D. Del. March 17, 2021) (authorizing $13 million in new money and a roll-up of $39 million pursuant to interim order); *In re Libbey Glass Inc*., No. 20-11439 (LSS) (Bankr. D. Del. June 3, 2020) (authorizing $30 million in new money and a roll-up of $30 million pursuant to interim order); *In re Orexigen Therapeutics, Inc*., No. 18-10518 (KG) (Bankr. D. Del. March 13, 2018) (authorizing $7.5 million new money and a roll-up of $7.5 pursuant to interim order); *In re Remington Outdoor Co., Inc.*, No. 18-10684 (BLS) (Bankr. D. Del. Mar. 28, 2018) (authorizing approximately $338 million DIP and a roll-up of approximately $150 million pursuant to interim order); *In re Bon-Ton Stores, Inc.*, No. 18-10248 (MFW) (Bankr. D. Del. Feb. 6, 2018) (authorizing full roll-up of all $489 million outstanding prepetition revolving obligations pursuant to interim order); *In re Real Indus. Inc.*, No. 17-12464 (KJC) (Bankr. D. Del. Nov. 20, 2017) (authorizing approximately $365 million DIP that included a creeping roll-up pursuant to interim order and a full roll-up pursuant to final order of approximately $266 million prepetition debt).

VI. APPROVAL OF INTERIM RELIEF

70. Bankruptcy Rules 4001(b)(2) and 4001(c)(2) provide that a final hearing on a motion to use cash collateral or obtain credit, respectively, may not be commenced earlier than 14 days after the service of such motion. Upon request, however, the court may conduct a preliminary expedited hearing on the motion and authorize the use of cash collateral and the obtaining of credit on an interim basis "to the extent necessary to avoid immediate and irreparable harm to the estate pending a final hearing." Fed. R. Bankr. P. 4001(b)(2); (c)(2).

71. As described above, the Debtors have an urgent and immediate need for cash in order to maintain business relationships with their vendors, suppliers, customers, and other parties, to make capital expenditures, and to satisfy other working capital and operational needs and otherwise finance their operations and the Chapter 11 Cases. Given the immediate and irreparable harm to be suffered by the Debtors, their estates and their creditors absent interim relief, the Debtors request that, pending the Final Hearing, the Court schedule an interim hearing within two days of the Petition Date or as soon thereafter as practicable to consider the interim relief requested in this Motion.

VII. REQUEST FOR A FINAL HEARING

72. The DIP Credit Agreement requires that a Final Order approving this Motion be entered within 35 days after the Petition Date. As such, pursuant to Bankruptcy Rules 4001(b)(2) and 4001(c)(2), the Debtors request that the Court set a date for the Final Hearing that is as soon as practicable, but in no event later than 35 days following the Petition Date, and fix the time and date before the Final Hearing for parties to file objections to this Motion.

BANKRUPTCY RULE 6003 HAS BEEN SATISFIED AND BANKRUPTCY RULE 6004 SHOULD BE WAIVED

73. Certain aspects of the relief requested herein may, if granted, be subject to Bankruptcy Rule 6003, which governs the availability of certain types of relief within 21 days after the Petition Date. Pursuant to Bankruptcy Rule 6003, a court may grant such relief if it is necessary to avoid immediate and irreparable harm. The Debtors submit that the facts set forth herein and in the First Day Declaration demonstrate that the relief requested is necessary to avoid immediate and irreparable harm to the Debtors and, thus, Bankruptcy Rule 6003 has been satisfied.

74. Additionally, to the extent that any aspect of the relief sought herein constitutes a use of property under section 363(b) of the Bankruptcy Code, the Debtors seek a waiver of the notice requirements under Bankruptcy Rule 6004(a), to the extent not satisfied, and of the 14-day stay under Bankruptcy Rule 6004(h). As described above, the relief that the Debtors seek in this Motion is immediately necessary in order for the Debtors to be able to continue to operate their business and preserve the value of their estates. Accordingly, the Debtors submit that the requested waiver of the notice requirements of Bankruptcy Rule 6004(a) and of the 14-day stay imposed by Bankruptcy Rule 6004(h) is appropriate.

RESERVATION OF RIGHTS

75. Nothing contained herein is or should be construed as: (a) an admission as to the validity of any claim against the Debtors or the existence of any lien against the Debtors' property; (b) a waiver of the Debtors' rights to dispute any claim or lien on any grounds; (c) a promise to pay any claim; (d) an implication or admission that any particular claim would constitute an allowed claim; (e) an assumption or rejection of any executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code; or (f) a limitation on the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract with any party

subject to the DIP Orders once entered. Nothing contained in the DIP Orders will be deemed to increase, reclassify, elevate to an administrative expense status, or otherwise affect any claim to the extent it is not paid.

NOTICE

76. Notice of this Motion will be provided to (a) the U.S. Trustee (Attn: Benjamin Hackman); (b) the holders of the 30 largest unsecured claims against the Debtors; (c) counsel to ArrowMark Agency Services LLC as DIP Agent and Prepetition Agent, (i) Sheppard, Mullin, Richter & Hampton LLP (Attn: Justin Bernbrock, Kyle J. Mathews, Bryan V. Uelk, and Catherine Jun), and (ii) Potter Anderson & Corroon LLP (Attn: L. Katherine Good); (d) any party known after a reasonable inquiry to have asserted a lien against the Debtors' assets; (e) the United States Attorney's Office for the District of Delaware; (f) the Internal Revenue Service; (g) the United States Securities and Exchange Commission; and (h) any party that has requested notice pursuant to Bankruptcy Rule 2002. As this Motion is seeking "first day" relief, the Debtors will serve copies of this Motion and any order entered in respect of this Motion as required by Local Rule 9013-1(m). The Debtors believe that no further notice is required.

[*Remainder of page left intentionally blank*]

WHEREFORE the Debtors respectfully request entry of the DIP Orders granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: February 20, 2023
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

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Proposed Counsel for Debtors and Debtors in Possession

EXHIBIT A

Interim Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
STARRY GROUP HOLDINGS, INC., *et al.*,[1]	:	Case No. 23-10219 (___)
Debtors.	:	(Jointly Administered)
	:	**Re: Docket No. ___**

INTERIM ORDER (I) AUTHORIZING DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) AUTHORIZING DEBTORS TO USE CASH COLLATERAL, (III) GRANTING LIENS AND PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (IV) GRANTING ADEQUATE PROTECTION, (V) MODIFYING AUTOMATIC STAY, (VI) SCHEDULING A FINAL HEARING, AND (VII) GRANTING RELATED RELIEF

Upon the motion (the "**Motion**")[2] of the debtors and debtors in possession (collectively, the "**Debtors**") in the above captioned chapter 11 cases (collectively, the "**Chapter 11 Cases**"), pursuant to sections 105, 361, 362, 363, 364, 507, and 552 of title 11 of the United States Code (as amended, the "**Bankruptcy Code**"), rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and rules 2002-1(b), 4001-2, 9006-1, 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 entry of this interim order (this "**Interim Order**"):

[1] The debtors in these cases, along with the last four digits of each debtor's federal tax identification number, are: Starry Group Holdings, Inc. (9355); Starry, Inc. (9616); Connect Everyone LLC (5896); Starry Installation Corp. (7000); Starry (MA), Inc. (2010); Starry Spectrum LLC (N/A); Testco LLC (5226); Starry Spectrum Holdings LLC (9444); Widmo Holdings LLC (9208); Vibrant Composites Inc. (8431); Starry Foreign Holdings Inc. (3025); and Starry PR Inc. (1214). The debtors' address is 38 Chauncy Street, Suite 200, Boston, Massachusetts 02111.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms elsewhere in this Interim Order or in the Motion.

i. authorizing the Borrowers[3] to obtain postpetition financing, and for Starry Foreign Holdings Inc. and each of the other Debtors (the "**DIP Guarantors**" and, together with the Borrowers, the "**DIP Loan Parties**") to guarantee unconditionally on a joint and several basis, the Borrower's obligations in connection with a superpriority senior secured credit facility (the "**DIP Facility**") consisting of (a) an aggregate principal amount of up to $43,000,000 in "new money" term loans (the "**New Money DIP Loans**"), of which (i) $12,000,000 shall be available immediately upon entry of this Interim Order, (ii) $12,000,000 shall be available upon entry of the Final Order, and (iii) $19,000,000 shall be available upon the occurrence of the earlier of entry of an order by this Court (1) approving the sale of all or substantially all of the Debtors' assets or (2) confirming a plan of reorganization in the Chapter 11 Cases; and (b) rolled-up Tranche D Loans under the Prepetition Credit Agreement, as further described in the DIP Credit Agreement, held by the Prepetition Lenders providing the New Money DIP Loans, in an aggregate amount of $15,000,000 in principal, capitalized fees and accrued interest upon entry of this Interim Order, and in an aggregate amount equal to the remaining outstanding principal balance of the Tranche D Loans held by the Prepetition Lenders providing the New Money DIP Loans, plus capitalized fees and accrued interest thereon, upon entry of the Final Order (collectively, the "**DIP Roll-Up Loans**" and, together with the New Money DIP Loans, the "**DIP Loans**"), in accordance with the terms and conditions set forth in the DIP Credit Agreement, and all other terms and conditions of the DIP Documents;

ii. authorizing the Debtors to enter into that certain Senior Secured Super-Priority Priming Term Loan Debtor-In-Possession Credit Agreement among the Borrowers, the lenders party thereto (in such capacity, the "**DIP Lenders**"), and ArrowMark Agency Services LLC as administrative agent, collateral agent, and escrow agent (in such capacities, the "**DIP Agent**" and, together with the DIP Lenders, the "**DIP Secured Parties**"), a copy of which is attached hereto as **Exhibit 1** (as the same may be amended, restated, supplemented, waived, or otherwise modified from time to time, the "**DIP Credit Agreement**" and, together with this Interim Order, the Final Order, and all agreements, documents, and instruments delivered or executed in connection therewith (including the fee letters executed by the Borrowers in connection with the DIP Facility), and other guarantee and security documentation, collectively, the "**DIP Documents**"), and to perform such other and further acts as may be required in connection with the DIP Documents;

iii. authorizing the Debtors to use the proceeds of the DIP Loans and the Prepetition Collateral, including Cash Collateral (as that term is defined in section 363(a) of the Bankruptcy Code, in accordance with the Approved DIP Budget (subject to permitted variances set forth herein and in the DIP Credit Agreement) to provide working capital for, and for other general corporate purposes of, the Debtors, including for payment of any Adequate Protection Payments and reasonable and

[3] "**Borrowers**" means, collectively, Starry Group Holdings, Inc.; Starry, Inc.; Connect Everyone LLC.; Starry Installation Corp.; Starry (MA), Inc.; Starry Spectrum LLC; Testco LLC; Widmo Holdings LLC; Vibrant Composites Inc.; Starry PR Inc.; and Starry Spectrum Holdings LLC.

documented transaction costs, fees, and expenses incurred in connection with any transactions to be implemented through the Chapter 11 Cases subject to approval of any such costs, fees, or expenses as may be required by the Bankruptcy Code;

iv. granting adequate protection to the Prepetition Secured Parties to the extent of any Diminution in Value of their interests in the Prepetition Collateral as set forth in the DIP Orders;

v. granting valid, enforceable, binding, non-avoidable, and fully perfected first priority priming (as applicable) liens on and senior security interests in substantially all of the property, assets, and other interests in property and assets of the Debtors, whether such property is presently owned or after-acquired, and each Debtor's estate as created by section 541 of the Bankruptcy Code, of any kind or nature whatsoever, real or personal, tangible, intangible, or mixed, now existing or hereafter acquired or created, whether existing before or arising after the Petition Date, subject only to the (a) Carve-Out, (b) certain liens permitted pursuant to the terms of the DIP Credit Agreement, and (c) other valid, perfected, and unavoidable liens, if any, existing as of the Petition Date (or perfected after the Petition Date to the extent permitted by section 546(b) of the Bankruptcy Code) (the "**Permitted Prior Liens**"), in each case, that are senior in priority to the Prepetition Liens, on the terms and conditions set forth herein and in the DIP Documents;

vi. granting superpriority administrative expense claims against each of the Debtors' estates to the DIP Agent and the DIP Lenders with respect to the DIP Obligations over any and all administrative expenses of any kind or nature subject and subordinate only to the payment of the Carve-Out on the terms and conditions set forth herein and in the DIP Documents;

vii. subject to entry of the Final Order and to the extent set forth herein, waiving the Debtors' and the estates' right to surcharge against the Prepetition Collateral pursuant to section 506(c) of the Bankruptcy Code;

viii. subject to entry of the Final Order and to the extent set forth herein, for the "equities of the case" exception under section 552(b) of the Bankruptcy Code to not apply to the Prepetition Liens with respect to the proceeds, products, offspring, or profits of any of the Prepetition Collateral or the DIP Collateral, as applicable;

ix. pursuant to Bankruptcy Rule 4001, holding an interim hearing (the "**Interim Hearing**") on the Motion before this Court to consider entry of this Interim Order, among other things, (a) authorizing the Debtors to, on an interim basis, borrow from the DIP Lenders a principal amount of up to $12,000,000 in DIP Loans, (b) authorizing the incurrence of $15,000,000 of DIP Roll-Up Loans, (c) authorizing the DIP Guarantors to guaranty the DIP Obligations, (d) authorizing the Debtors' use of Prepetition Collateral (including Cash Collateral), (e) granting the adequate protection described in this Interim Order, and (f) authorizing the Debtors to execute and deliver the DIP Documents to which they are a party and to

perform their respective obligations thereunder and such other and further acts as may be necessary or appropriate in connection therewith;

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

xi. granting related relief.

This Court having considered the Motion, the *Declaration of Chaitanya Kanojia in Support of Chapter 11 Petitions and First Day Motions* [Docket No. __] (the "**First Day Declaration**"), the *Declaration of Michael Schlappig in Support of Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to Obtain Postpetition Financing, (II) Authorizing Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Granting Adequate Protection, (V) Modifying Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief* attached as Exhibit B to the Motion (the "**PJT Declaration**"), and the other evidence submitted or adduced and the arguments of counsel made at the Interim Hearing held pursuant to Bankruptcy Rule 4001(b)(2) on February [__], 2023; and this Court having heard and resolved or overruled any objections, reservations of rights, or other statements with respect to the relief requested in the Motion; and this Court having noted the appearances of all parties in interest; and it appearing that approval of the interim relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates pending the Final Hearing, and otherwise is fair and reasonable and in the best interests of the Debtors, their estates, and all parties-in-interest, and is essential for the continued operation of the Debtors' business and the preservation of the value of the Debtors' assets; and it appearing that the Debtors' entry into the DIP Credit Agreement and the other DIP Documents is a sound and prudent exercise of the Debtors' business judgment; and the Debtors having provided notice of the Motion as set forth in the Motion, and it appearing that no other or further notice of the

Motion need be given; and after due deliberation and consideration, and for good and sufficient cause appearing therefor;

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING, THIS COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[4]

A. *Petition Date*. On February 20, 2023 (the "**Petition Date**"), each of the Debtors filed a voluntary petition under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware commencing the Chapter 11 Cases.

B. *Debtors in Possession*. The Debtors continue to manage and operate their business and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 Cases.

C. *Jurisdiction and Venue*. This Court has jurisdiction over the Motion, the Chapter 11 Cases, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. Venue for the Chapter 11 Cases is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This Court may enter a final order consistent with Article III of the United States Constitution.

D. *Committee*. As of the date hereof, no statutory committee has been appointed in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code (any such committee, the "**Committee**").

[4] Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact, pursuant to Bankruptcy Rule 7052.

E. *Debtors' Stipulations*. Without prejudice to the rights of parties in interest (other than the Debtors), including any Committee, as set forth in paragraph 11 herein, and subject to the limitations thereon contained in paragraphs 19 and 28 herein, the Debtors stipulate and agree that (paragraphs E(i) through (v) below are referred to herein as the "**Debtors' Stipulations**"):

(i) *Prepetition Term Loans.*

(a) Under that certain credit agreement dated as of December 13, 2019, by and among Starry, Inc., Starry Spectrum Holdings LLC, Starry (MA), Inc., Starry Spectrum LLC, Testco LLC, Widmo Holdings LLC, Vibrant Composites Inc. and Starry Installation Corp., as borrowers (collectively, the "**Prepetition Borrowers**") and the lenders party thereto from time to time (collectively, the "**Prepetition Lenders**"), and ArrowMark Agency Services LLC, as administrative agent (in such capacity, the "**Prepetition Agent**", and together with the Prepetition Lenders, the "**Prepetition Secured Parties**") (such credit agreement, as amended by that certain First Amendment to Credit Agreement, dated as of September 4, 2020, that certain Second Amendment to Credit Agreement, dated as of January 28, 2021, that certain Third Amendment to Credit Agreement, dated as of June 2, 2021, that certain Fourth Amendment to Credit Agreement, dated as of August 20, 2021, that certain Fifth Amendment to Credit Agreement, dated as of October 6, 2021, that certain Sixth Amendment to Credit Agreement, dated as of January 13, 2022, that certain Seventh Amendment to Credit Agreement, dated as of March 26, 2022, that certain Eighth Amendment to Credit Agreement, dated as of September 13, 2022, that certain Ninth Amendment to Credit Agreement, dated as of December 14, 2022, that certain Tenth Amendment to Credit Agreement, dated as of January 30, 2023, and as may be further amended, amended and restated, supplemented, or otherwise modified from time to time, the "**Prepetition Credit Agreement**", and together with the other "Loan Documents" (as defined in

the Prepetition Credit Agreement), the "**Prepetition Loan Documents**"), the Prepetition Lenders provided term loans consisting of "Tranche A Loans" (the "**Tranche A Loans**"), "Tranche B Loans" (the "**Tranche B Loans**"), "Tranche C Loans" (the "**Tranche C Loans**"), and "Tranche D Loans," which consist of the "**2022 Tranche D Loans**" and the "**2023 Tranche D Loans**" (together, the "**Tranche D Loans**," and together with the Tranche A Loans, Tranche B Loans, and Tranche C Loans, collectively, the "**Prepetition Term Loans**") having an outstanding balance as of the Petition Date (and giving effect to the commencement of the Chapter 11 Cases) of $287,509,059.23 divided as follows:

1. Tranche A Loans with an outstanding balance of $81,631,321.96, which includes $50,000,000 in the original principal amount, $25,563,752.56 in capitalized interest, $370,398.77 in capitalized amendment fees, $3,796,707.57 in prepayment premium (payable as a result of the commencement of the Chapter 11 Cases), and $1,900,463.06 in accrued and unpaid interest (i.e., has not been capitalized);
2. Tranche B Loans with an outstanding balance of $113,115,736.45, which includes $75,000,000 in the original principal amount, $29,713,265.87 in capitalized interest, $507,956.12 in capitalized amendment fees, $5,261,061.10 in prepayment premium (payable as a result of the commencement of the Chapter 11 Cases), and $2,633,453.36 in accrued and unpaid interest;
3. Tranche C Loans with an outstanding balance of $61,268,758.77, which includes $50,000,000 in original principal amount, $6,717,588.80 in capitalized interest, $275,132.72 in capitalized amendment fees, $2,849,636.08 in prepayment premium (payable as a result of the commencement of the Chapter 11 Cases), and $1,426,401.17 in accrued and unpaid interest;
4. 2022 Tranche D Loans with an outstanding balance of $15,908,434.99, which includes $11,200,000 in original principal amount, $4,325,578.54 in capitalized facility fees, and $382,856.45 in accrued and unpaid interest; and
5. 2023 Tranche D Loans with an outstanding balance of $15,584,807.06, which includes $11,000,000 in original principal amount, $4,465,273.38 in capitalized facility fees, and $119,533.68 in accrued and unpaid interest thereon (that has not been capitalized).

(b) As of the Petition Date, the Prepetition Borrowers were jointly and severally indebted to the Prepetition Secured Parties pursuant to the Prepetition Loan Documents, without defense, counterclaim, or offset of any kind, in an amount equal to the aggregate principal amount of the Prepetition Term Loans *plus* accrued and unpaid interest with respect thereto and any additional fees, costs, expenses (including any attorneys', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, and all other Obligations (as defined in the Prepetition Credit Agreement) owing under or in connection with the Prepetition Loan Documents (collectively, the "**Prepetition Obligations**").

(ii) *Prepetition Collateral*. To secure the Prepetition Obligations, the Prepetition Borrowers granted to the Prepetition Agent, for the benefit of the Prepetition Lenders, valid, binding, enforceable, and perfected first priority liens on and security interests in (the "**Prepetition Liens**") the "Collateral" (as defined in the Prepetition Credit Agreement, the "**Prepetition Collateral**"). The Tranche D Loans have payment priority in the waterfall (from the Prepetition Collateral proceeds or otherwise) over the other tranches.

(iii) *Cash Collateral*. Any and all of the Debtors' cash, including the Debtors' cash and other amounts on deposit or maintained in any account or accounts by the Debtors, and any amounts generated by the collection of accounts receivable or other disposition of the Prepetition Collateral existing as of the Petition Date, and the proceeds of any of the foregoing is the Prepetition Secured Parties' cash collateral within the meaning of Bankruptcy Code section 363(a) (the "**Cash Collateral**").

(iv) *Bank Accounts*. The Debtors acknowledge and agree that as of the Petition Date, none of the Debtors has either opened or maintains any bank accounts other than the accounts listed in the exhibit attached to any order authorizing the Debtors to continue to use the Debtors' existing cash management system.

(v) *Validity, Perfection, and Priority of Prepetition Term Loans and Prepetition Obligations*. Each of the Debtors acknowledges and agrees that, in each case as of the Petition Date: (a) the Prepetition Liens are valid, binding, enforceable, non-avoidable, and properly perfected liens on and security interests in the Prepetition Collateral; (b) the Prepetition Liens are subject and subordinate only to Permitted Prior Liens; (c) the Prepetition Obligations constitute legal, valid, binding, and non-avoidable obligations of the Prepetition Borrowers; (d) the Prepetition Liens encumber all of the Prepetition Collateral, as the same existed on the Petition Date; (e) the Prepetition Liens were granted to or for the benefit of the Prepetition Secured Parties for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the making of the loans and/or commitments and other financial accommodations secured thereby; (f) no offsets, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition Liens or Prepetition Obligations exist, and no portion of the Prepetition Liens or Prepetition Obligations is subject to any challenge or defense including impairment, set-off, right of recoupment, avoidance, attachment, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (whether equitable or otherwise), attack, offset, defense, counterclaims, cross-claims, or "claim" (as defined in the Bankruptcy Code), pursuant to the Bankruptcy Code or applicable nonbankruptcy law; and (g) the Debtors and their estates have no claims, objections, challenges, causes of action, recoupments, counterclaims, cross-claims, setoff rights, and/or choses in action,

including "lender liability" causes of action or avoidance claims under chapter 5 of the Bankruptcy Code, whether arising under applicable state law or federal law (including any recharacterization, subordination, avoidance, disgorgement, recovery, or other claims arising under or pursuant to sections 105, 510, or 542 through 553 of the Bankruptcy Code), against the Prepetition Secured Parties or any of their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon, or related to their loans under the Prepetition Loan Documents, the Prepetition Obligations, or the Prepetition Liens.

F. *Findings Regarding the DIP Facility and Use of Cash Collateral*.

(i) The Debtors have an immediate need to obtain the DIP Facility and to use Cash Collateral (solely to the extent consistent with the Approved DIP Budget (subject to permitted variances as set forth in this Interim Order and the DIP Documents)) to, among other things, (a) permit the orderly continuation of their business; (b) pay certain Adequate Protection Payments; and (c) pay the costs of administration of their estates and satisfy other working capital and general corporate purposes of the Debtors. The ability of the Debtors to obtain sufficient working capital and liquidity through the incurrence of the new indebtedness for borrowed money and other financial accommodations is vital to the preservation and maintenance of the Debtors' going concern values and successful reorganization. The Debtors will not have sufficient sources of working capital and financing to operate their business in the ordinary course of business throughout the Chapter 11 Cases without access to the DIP Facility and authorized use of Cash Collateral.

(ii) The Debtors are unable to obtain financing on more favorable terms from sources other than the DIP Lenders under the DIP Documents and are unable to obtain unsecured credit allowable under Bankruptcy Code section 503(b)(1) as an administrative expense. The

Debtors also are unable to obtain secured credit allowable under sections 364(c)(1), 364(c)(2), and 364(c)(3) of the Bankruptcy Code for the purposes set forth in the DIP Documents without the Debtors granting to the DIP Secured Parties, subject to the Carve-Out as provided for herein, the DIP Liens (as defined below) and the DIP Superpriority Claims (as defined below) under the terms and conditions set forth in this Interim Order and the DIP Documents.

(iii) The DIP Facility has been negotiated in good faith and at arm's length among the Debtors and the DIP Secured Parties, and all of the Debtors' obligations and indebtedness arising under, in respect of, or in connection with the DIP Facility and the DIP Documents, including, without limitation, all loans made to and guarantees issued by the Debtors pursuant to the DIP Documents and all other obligations under the DIP Documents (collectively, the "**DIP Obligations**") shall be deemed to have been extended by the DIP Secured Parties in good faith as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code. The DIP Obligations, the DIP Liens, and the DIP Superpriority Claims shall be entitled to the full protection of Bankruptcy Code section 364(e) in the event that this Interim Order or any provision hereof is vacated, reversed, or modified on appeal or otherwise, and any liens or claims granted to, or payments made to, or payments made to, the DIP Agent or the DIP Lenders hereunder arising before the effective date of any such vacatur, reversal, or modification of this Interim Order shall be governed in all respects by the original provisions of this Interim Order, including entitlement to all rights, remedies, privileges, and benefits granted herein, unless such authorization and the incurring of such debt or the granting of such priority lien is stayed pending appeal.

(iv) *Adequate Protection*. Subject to and consistent with paragraph 11 of this Interim Order, each of the Prepetition Secured Parties are entitled, pursuant to sections 105, 361,

362 and 363(e) of the Bankruptcy Code, to adequate protection of their respective interests in the Prepetition Collateral, including Cash Collateral, for any diminution in the value thereof.

(v) *Sections 506(c) and 552(b)*. In light of the Prepetition Secured Parties' agreement to subordinate their liens and superpriority claims to the DIP Obligations and the Carve-Out and to permit the use of their Cash Collateral as set forth herein, the Prepetition Secured Parties are entitled to the rights and benefits of section 552(b) of the Bankruptcy Code and, subject to and upon entry of the Final Order, (a) a waiver of any "equities of the case" claims under section 552(b) of the Bankruptcy Code and (b) a waiver of the provisions of section 506(c) of the Bankruptcy Code, subject to and consistent with paragraph 11 of this Interim Order.

(vi) *Consent by Prepetition Agent*. The Prepetition Agent, on behalf and for the benefit of each of the Prepetition Secured Parties, has consented to, conditioned on the entry of this Interim Order, the Debtors' incurrence of the DIP Facility and the proposed use of Cash Collateral on the terms and conditions set forth in this Interim Order, including, without limitation, the terms of the adequate protection and the roll-up of the Tranche D Loans held by the Prepetition Lenders providing the New Money DIP Loans embodied in the DIP Roll-Up Loans, in each case, as provided for in this Interim Order.

G. *Good Cause Shown; Best Interest*. Good cause has been shown for entry of this Interim Order, and entry of this Interim Order is in the best interests of the Debtors' respective estates and creditors as its implementation will, among other things, allow for the continued operation of the Debtors' existing business and enhance the Debtors' prospects for a successful reorganization. Absent granting the relief sought by this Interim Order, the Debtors' estates will be immediately and irreparably harmed.

H. *Notice*. In accordance with Bankruptcy Rules 2002, 4001(b) and (c), and 9014, and the Local Rules, notice of the Interim Hearing and the emergency relief requested in the Motion has been provided by the Debtors. Under the circumstances, the notice given by the Debtors of the Motion, the relief requested herein, and of the Interim Hearing complies with Bankruptcy Rules 2002, 4001(b) and (c), and 9014 and applicable Local Rules.

I. *Arm's Length, Good Faith Negotiations*. The terms of this Interim Order were negotiated in good faith and at arm's length between the Debtors and the Prepetition Secured Parties, including with respect to negotiating, implementing, documenting, or obtaining requisite approvals of the Debtors' incurrence of the DIP Facility and the Debtors' use of Cash Collateral, including in respect of all of the terms of this Interim Order, all documents related thereto, and all transactions contemplated by the foregoing.

Based upon the foregoing findings and conclusions, the Motion and the record before this Court with respect to the Motion, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. DIP Financing Approved. The Motion is granted on an interim basis as set forth herein, and the use of Cash Collateral on an interim basis is authorized, subject to the terms of this Interim Order.

2. Objections Overruled. Any objections, reservations of rights, or other statements with respect to entry of this Interim Order, to the extent not withdrawn or resolved, are overruled on the merits. This Interim Order shall become effective immediately upon its entry.

3. Authorization of the DIP Facility and the DIP Documents.

(a) The Debtors are hereby immediately authorized and empowered to enter into, and execute and deliver, the DIP Documents consistent with the relief granted herein, and

such additional documents, instruments, certificates, and agreements as may be reasonably required or requested by the DIP Secured Parties to implement the terms or effectuate the purposes of this Interim Order and the DIP Documents. To the extent not entered into as of the date hereof, the Debtors and the DIP Secured Parties shall negotiate the DIP Documents in good faith, and in all respects such DIP Documents shall be, subject to the terms of this Interim Order and the Final Order, consistent with the terms of this Interim Order and the DIP Credit Agreement and otherwise acceptable to the DIP Agent and the Required Lenders (as defined below). Upon entry of this Interim Order and until execution and delivery of the DIP Credit Agreement and other DIP Documents required or requested by the DIP Secured Parties, the Debtors and the DIP Secured Parties shall be bound by (i) the terms and conditions and other provisions set forth in the other executed DIP Documents, with the same force and effect as if duly executed and delivered to the DIP Agent by the Debtors, and (ii) this Interim Order and the other executed DIP Documents shall govern and control the DIP Facility. Upon entry of this Interim Order, this Interim Order, the DIP Credit Agreement, and other DIP Documents shall govern and control the DIP Facility. The DIP Agent is hereby authorized to execute and enter into its respective obligations under the DIP Documents, subject to the terms and conditions set forth therein and this Interim Order. Upon execution and delivery thereof, the DIP Documents shall constitute valid and binding obligations of the Debtors enforceable in accordance with their terms. To the extent there exists any conflict among the terms and conditions of the DIP Documents and this Interim Order, the terms and conditions of this Interim Order shall govern and control.

(b) Upon entry of this Interim Order, the Borrowers are hereby authorized to borrow, and the DIP Guarantors are hereby authorized to guaranty, borrowings up to an aggregate principal amount of $27,000,000 of DIP Loans—which consist of (i) $12,000,000 in New Money

DIP Loans and (ii) the immediate, automatic, and subject to the rights of parties in paragraph 11 herein, irrevocable conversion of $15,000,000 of Tranche D Loans into an equal amount of DIP Roll-Up Loans, in each case subject to the occurrence of the "Closing Date" (as defined in the DIP Credit Agreement) and subject to and in accordance with this Interim Order, without any further action by the Debtors or any other party.

(c) In accordance with the terms of this Interim Order and the DIP Documents, proceeds of the DIP Loans shall be used solely for the purposes permitted under the DIP Documents and this Interim Order, and in accordance with the Approved DIP Budget, subject to permitted variances as set forth in this Interim Order and the DIP Documents. Attached as **Exhibit 2** hereto and incorporated herein by reference is a budget prepared by the Debtors and approved by the Required Lenders in accordance with Section 3.20 of the DIP Credit Agreement (the "**Initial DIP Budget**").

(d) In furtherance of the foregoing and without further approval of this Court, each Debtor is authorized, and the automatic stay imposed by section 362 of the Bankruptcy Code is hereby lifted to the extent necessary to perform all acts and to make, execute, and deliver all instruments and documents (including, without limitation, the DIP Credit Agreement, any security and pledge agreement, and any mortgage to the extent contemplated thereby, or the DIP Credit Agreement), and to pay all fees (including all amounts owed to the DIP Lenders and the DIP Agent under the DIP Documents and the Prepetition Agent under the Prepetition Loan Documents) that may be reasonably required or necessary for the Debtors' performance of their obligations under this Interim Order and the DIP Facility, including, without limitation:

i. the execution, delivery, and performance of the DIP Documents, including, without limitation, the DIP Credit Agreement, any security and pledge agreement, and any mortgage to the extent contemplated thereby;

ii. the execution, delivery, and performance of one or more amendments, waivers, consents, or other modifications to and under the DIP Documents (in each case in accordance with the terms of the applicable DIP Documents), it being understood that no further approval of this Court shall be required for amendments, waivers, consents, or other modifications to and under the DIP Documents or the DIP Obligations that do not shorten the maturity of the extensions of credit thereunder or modify the commitments or the rate of interest or other amounts payable thereunder;

iii. the non-refundable payment to each of and/or on behalf of the DIP Secured Parties, as applicable, of the fees referred to in the DIP Documents, including (x) all fees and other amounts owed to the DIP Agent and the DIP Lenders and (y) all reasonable and documented costs and expenses as may be due from time to time, including, without limitation, the reasonable and documented fees and expenses of counsel and other professionals retained as provided for in the DIP Documents and this Interim Order (whether incurred before or after the Petition Date, including, for the avoidance of doubt, (i) (x) Sheppard, Mullin, Richter & Hampton LLP (as counsel to the DIP Agent), (y) AlixPartners LLP (as financial advisor to the DIP Agent), (z) Potter Anderson & Corroon LLP (as local bankruptcy counsel to the DIP Agent), and (ii) with the consent of the Prepetition Agent, (x) Hughes Hubbard & Reed LLP (as counsel to Cloverlay Partners Management Company, LLC and certain of its affiliates), and (y) Cahill Gordon & Reindel (as counsel to AS Birch Grove LP and certain of its affiliates) (the advisors set forth in (i) and (ii) above, collectively, the "**Lender Advisors**") and, to the extent necessary to exercise its rights and fulfill its obligations under the DIP Documents, one counsel to the DIP Agent in each local jurisdiction that is material to the DIP Secured Parties, which such fees and expenses shall not be subject to the approval of this Court, nor shall any recipient of any such payment be required to file with respect thereto any interim or final fee application with this Court, *provided* that any fees and expenses of a professional shall be subject to the provisions of paragraph 18 of this Interim Order; and

iv. the performance of all other acts required under or in connection with the DIP Documents.

(e) Upon entry of this Interim Order, such DIP Documents, the DIP Obligations, and the DIP Liens shall constitute valid, binding, and non-avoidable obligations of the Debtors enforceable against each Debtor party thereto in accordance with their respective terms and the terms of this Interim Order for all purposes during the Chapter 11 Cases, any subsequently converted Chapter 11 Case of any Debtor to a case under chapter 7 of the Bankruptcy Code or

after the dismissal of any Chapter 11 Case. No obligation, payment, transfer, or grant of security under the DIP Credit Agreement, the other DIP Documents, or this Interim Order shall be stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 502(d), 548, or 549 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, Uniform Voidable Transactions Act or similar statute or common law), or subject to any defense, reduction, setoff, recoupment, or counterclaim. All payments or proceeds remitted (i) to or on behalf of the DIP Agent on behalf of any DIP Secured Parties or (ii) to or on behalf of the Prepetition Secured Parties, in each case, pursuant to the DIP Documents, the provisions of this Interim Order, or any subsequent order of this Court shall be received free and clear of any claim, charge, assessment, or other liability, including, without limitation, any such claim or charge arising out of or based on, directly or indirectly, section 506(c) or the "equities of the case" exception of section 552(b) of the Bankruptcy Code (and, solely in the case of waivers of rights under sections 506(c) and 552(b) of the Bankruptcy Code, subject to the entry of the Final Order).

(f) The DIP Guarantors hereby are authorized and directed to jointly, severally, and unconditionally guarantee, and upon entry of this Interim Order shall be deemed to have guaranteed, in full, all of the DIP Obligations of the Borrowers.

4. Budget and Variance Reporting.

(a) Updated Budget. Not later than 5:00 p.m. New York City time on each Friday following the Petition Date (the "**Updated Budget Deadline**"), the DIP Loan Parties shall deliver to the DIP Agent, the DIP Lenders, and the Lender Advisors to the DIP Agent, a supplement to the Initial Budget or most-recently delivered updated version of the same (each such supplement, an "**Updated Budget**"), covering the 13-week period that commences with Friday of

the calendar week immediately preceding such Updated Budget Deadline, consistent with the form and level of detail set forth in the Initial Budget and including a forecasted unrestricted cash balance as well as a line-item report setting forth the estimated fees and expenses to be incurred by each professional advisor on a weekly basis; *provided* that the Updated Budget shall be, in each case, subject to the approval of the Required Lenders[5] (which approval may be provided by the Lender Advisors to the DIP Agent on behalf of the Required Lenders and will be deemed to be given unless an objection by the Required Lenders or the Lender Advisors to the DIP Agent has been delivered to the Borrowers by no later than 5:00 p.m. New York City time on the Wednesday following the applicable Updated Budget Deadline for such Updated Budget (which objection may be provided via email)). Upon (and subject to) the approval, or deemed approval, of any such Updated Budget by the Required Lenders in their reasonable discretion (which may be provided by the Lender Advisors to the DIP Agent), such Updated Budget shall constitute the "**Approved Budget**"; *provided* that in the event such Updated Budget is not so approved (or deemed approved) by the Required Lenders, the prior Approved Budget shall remain in effect.

(b) Variance Reporting. Not later than 5:00 p.m. New York City time every Friday (commencing with Friday of the week immediately following the week in which the Petition Date occurs) (each such Friday, a "**Variance Report Deadline**"), the DIP Loan parties shall deliver to the DIP Agent, DIP Lenders, and the Lender Advisors to the DIP Agent a variance report (each, a "**Variance Report**"), in form and substance satisfactory to the DIP Agent, showing:

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[5] "**Required Lenders**" means, as defined in the DIP Credit Agreement, at any time, Lenders having (a) Loans outstanding and (b) Commitments, that taken together, represent more than 50% of the sum of (w) all Loans outstanding and (x) the Commitments at such time; *provided, however*, that any matter requiring the consent of the Required Lenders shall, at any time when there exists two or more Lenders that are not Affiliates of each other, require the consent of at least two Lenders that are not Affiliates of each other. The Loans and Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time. Capitalized terms used but not otherwise defined in this footnote have the meanings ascribed to them in the DIP Credit Agreement.

i. the difference between (x) total budgeted operating receipts as set forth in the Approved Budget, *minus* (y) total actual operating receipts, *divided* by (z) total budgeted operating receipts as set forth in the Approved Budget (the "**Receipts Variance**");

ii. the difference between (x) total actual operating disbursements, *minus* (y) total budgeted operating disbursements as set forth in the Approved Budget, *divided* by (z) total budgeted operating disbursements as set forth in the Approved Budget (the "**Disbursements Variance**"); and

iii. the difference between (x) Weekly Fee Estimates (as defined below), *minus* (y) total budgeted professional fees and expenses as set forth in the Approved Budget, *divided* by (z) total budgeted professional fees and expenses as set forth in the Approved Budget (the "**Professional Fee Variance**"),

in each case, for the Applicable Period,[6] together with a reasonably detailed explanation of such Receipts Variance, Disbursements Variance and Professional Fee Variance. Commencing with the third Variance Report, the DIP Loan Parties shall not permit the Receipts Variance, the Disbursements Variance, or the Professional Fee Variance with respect to any Applicable Period to exceed 15%.

5. Access to Records. The Debtors shall provide the Lender Advisors with all reporting and other information required to be provided to the DIP Agent under the DIP Documents. In addition to, and without limiting, whatever rights to access the DIP Secured Parties have under the DIP Documents, upon reasonable notice to Debtors' counsel (email being sufficient), at reasonable times during normal business hours, the Debtors shall permit representatives, agents, and employees of the DIP Secured Parties to have reasonable access to (a) inspect the Debtors' assets, and (b) all information (including historical information and the

[6] "**Applicable Period**" means, as defined in the DIP Credit Agreement, (a) with respect to the first Variance Report, the one-week period beginning on the Petition Date and ending on the Friday of the week immediately preceding the first Variance Report Deadline, (b) with respect to each Variance Report thereafter, the period beginning on the Petition Date and ending on the Friday of the week immediately preceding the applicable Variance Report Deadline.

Debtors' books and records) and personnel, including regularly scheduled meetings as mutually agreed with senior management of the Debtors and other company advisors (during normal business hours), and the DIP Secured Parties shall be provided with access to all information they shall reasonably request, excluding any information for which confidentiality is owed to third parties, information subject to attorney client or similar privilege, or where such disclosure would not be permitted by any applicable requirements of law.

6. DIP Superpriority Claims. Pursuant to section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations shall constitute allowed superpriority administrative expense claims against each of the Debtors' estates (the "**DIP Superpriority Claims**") (without the need to file any proof of claim), jointly and severally, with priority over any and all administrative expenses, adequate protection claims, diminution claims, and all other claims against the Debtors and their estates, now existing or hereafter arising, of any kind whatsoever, including, without limitation, administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, and over any and all administrative expenses or other claims arising under sections 105, 326, 328, 330, 331, 365, 503(a), 506(c) (subject to entry of a Final Order), 507(a), 507(b), 546(c), 726(b), 1113, or 1114 of the Bankruptcy Code or otherwise, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy, or attachment, which allowed claims shall for the purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code and which shall be payable from all prepetition and postpetition property of the Debtors and all proceeds thereof, including, without limitation, subject to entry of the Final Order, any Avoidance Action Proceeds (as defined below), and the foregoing shall be subject to, and consistent with, paragraph 11 of this Interim Order, and shall be subject to and subordinated in all respects to

payment of the Carve-Out. Except as set forth in this Interim Order or the Final Order, no other superpriority claims shall be granted or allowed in the Chapter 11 Cases.

7. DIP Liens. As security for the DIP Obligations, effective and perfected upon the date of this Interim Order, and without the necessity of the execution, recordation of filings by the Debtors of mortgages, security agreements, control agreements, pledge agreements, financing statements, or other similar documents, or the possession or control by the DIP Agent or any DIP Lender of, or over, any DIP Collateral (as defined below), the following security interests and liens are hereby granted by the Debtors to the DIP Agent, for the benefit of the DIP Secured Parties (all property identified in clause (a)(i) — (iii) below being collectively referred to as the "**DIP Collateral**"), subject only to (x) Excluded Assets (as defined in the DIP Documents), (y) the Permitted Prior Liens and (z) the Carve-Out (all such liens and security interests granted to the DIP Agent, for the benefit of the DIP Lenders, pursuant to this Interim Order and the DIP Documents, the "**DIP Liens**"):

(a) DIP Collateral.

i. all assets and properties of each of the DIP Loan Parties and their estates, of any kind or nature whatsoever, whether tangible or intangible, real, personal or mixed, whether now owned or consigned by or to, or leased from or to, or hereafter acquired by, or arising in favor of, any of the DIP Loan Parties (including under any trade names, styles or derivations thereof), whether before or after the Petition Date, and wherever located, including, without limitation, (i) all of the DIP Loan Parties' rights, title and interests in all "Collateral" (as defined in the DIP Credit Agreement) and Prepetition Collateral (including Cash Collateral) to the extent such assets or properties are assets or property, as applicable, of the Debtors under applicable law;

ii. all money, cash and cash equivalents, all funds in any deposit accounts, securities accounts, commodities accounts or other accounts (together with and all money, cash and cash equivalents, instruments and other property deposited therein or credited thereto from time to time), all accounts receivable and other receivables (including those generated by intercompany transactions), all rights to payment, contracts and contract rights, all instruments, documents and chattel paper, all securities (whether

or not marketable), all goods, furniture, machinery, plants, equipment, vehicles, inventory and fixtures, all real property interests, all interests in leaseholds, all franchise rights, all patents, tradenames, trademarks, copyrights, licenses and all other intellectual property, all general intangibles, tax or other refunds, or insurance proceeds, all equity interests or capital stock (excluding, for the avoidance of doubt, equity interests in Starry Group Holdings, Inc.), limited liability company interests, partnership interests and financial assets, all investment property, all supporting obligations, all letters of credit and letter of credit rights, all commercial tort claims, all books and records (including, without limitation, customers lists, credit files, computer programs, printouts and other computer materials and records), and all rents, products, offspring, profits, and proceeds of each of the foregoing and all accessions to, substitutions and replacements for, each of the foregoing, including any and all proceeds of any insurance (including any business interruption and property insurance), indemnity, warranty or guaranty payable to any DIP Loan Party from time to time with respect to any of the foregoing, and

iii. subject to entry of the Final Order, the proceeds of or property recovered, whether by judgment, settlement, or otherwise, on account of all avoidance actions brought pursuant to chapter 5 of the Bankruptcy Code or section 724(a) of the Bankruptcy Code or any other avoidance actions under the Bankruptcy Code or applicable state law or foreign law equivalents (such actions, "**Avoidance Actions**" and the proceeds of or property recovered, "**Avoidance Action Proceeds**"); *provided, however*, that DIP Collateral shall exclude Avoidance Actions and any Excluded Assets but shall include any and all unencumbered property and products and proceeds of Excluded Assets, unless such proceeds and products otherwise separately constitute Excluded Assets.

(b) First Priority Liens on Unencumbered Property. Pursuant to section 364(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, non-avoidable, fully and automatically perfected, first priority liens and security interests in (i) subject to entry of the Final Order, all Avoidance Action Proceeds, and (ii) all other property of the Debtors, whether existing on the Petition Date or thereafter acquired, that, on or as of the Petition Date is not subject to valid, perfected, and non-avoidable liens (or perfected after the Petition Date to the extent permitted by section 546(b) of the Bankruptcy Code) (subject to the Carve-Out), including, without limitation (in each case, to the extent not subject to valid, perfected, and non-avoidable liens), all unencumbered assets of the Debtors, cash of the Debtors (whether maintained with the DIP Agent

or otherwise) and any investment of such cash, accounts, inventory, goods, contract rights, instruments, documents, chattel paper, patents, trademarks, copyrights, and licenses therefor, accounts receivable, receivables and receivables records, general intangibles, payment intangibles, tax or other refunds, insurance proceeds, letters of credit, contracts, owned real estate, real property leaseholds, fixtures, deposit accounts, commercial tort claims, securities accounts, instruments, investment property, letter-of-credit rights, supporting obligations, machinery and equipment, real property, leases (and proceeds from the disposition thereof), all of the issued and outstanding capital stock of each Debtor, other equity or ownership interests in or of any entity (including equity interests in subsidiaries of each Debtor), money, investment property, intercompany claims, claims arising on account of transfers of value from a Debtor to (x) another Debtor and (y) a non-Debtor affiliate incurred on or following the Petition Date, causes of action, including causes of action arising under section 549 of the Bankruptcy Code (but excluding all other Avoidance Actions), all products and proceeds of the foregoing and, subject to entry of the Final Order, all proceeds and property recovered in respect of Avoidance Actions (collectively, the "**Previously Unencumbered Property**").

(c) Liens Priming the Prepetition Liens. Pursuant to sections 364(c)(3) and 364(d)(1) of the Bankruptcy Code, the DIP Liens shall be valid, binding, continuing, enforceable, non-avoidable, fully and automatically perfected liens and security interests in all DIP Collateral, which DIP Liens shall be (i) subject and subordinate to Permitted Prior Liens and the Carve-Out, and (ii) senior to any and all other liens and security interests in the DIP Collateral, including, without limitation, all Prepetition Liens on the DIP Collateral (including, without limitation, any liens securing the Prepetition Obligations and all Adequate Protection Liens), subject to and consistent with paragraph 11 of this Interim Order.

8. Adequate Protection for the Prepetition Secured Parties. Subject only to the Carve-Out, the Permitted Prior Liens, the Challenge Period, and the terms of this Interim Order, and only until the Prepetition Obligations are indefeasibly repaid and/or deemed repaid in full under the DIP Facility, including the roll-up and conversion of amounts under the Prepetition Credit Agreement into the DIP Facility (which roll-up and conversion of amounts under the Prepetition Credit Agreement into the DIP Facility shall remain subject to the Challenge Period), pursuant to sections 361, 363(e), and 364 of the Bankruptcy Code, and in consideration of the stipulations and consents set forth herein, as adequate protection of their interests in the Prepetition Collateral (including Cash Collateral), solely for and equal in amount to the postpetition diminution in value of such interests (each such diminution, a "**Diminution in Value**"), resulting from, among other things, the imposition of the priming DIP Liens on the Prepetition Collateral, the Carve-Out, the Debtors' use of the Prepetition Collateral (including Cash Collateral), and the imposition of the automatic stay, the Prepetition Agent, for the benefit of itself and the other Prepetition Secured Parties, is hereby granted the following (collectively, the "**Adequate Protection Obligations**"):

(a) Adequate Protection Liens. As security for and solely to the extent of any Diminution in Value, additional and replacement, valid, binding, enforceable, non-avoidable, and effective and automatically perfected postpetition security interests in and liens as of the date of this Interim Order (together, the "**Adequate Protection Liens**"), without the necessity of the execution by the Debtors (or recordation or other filing), of security agreements, control agreements, pledge agreements, financing statements, mortgages, or other similar documents, on all DIP Collateral and, upon entry of the Final Order, all proceeds or property recovered from Avoidance Actions. Subject to the terms of this Interim Order, the Adequate Protection Liens shall be subordinate only to the (i) Carve-Out, (ii) the DIP Liens, and (iii) Permitted Prior Liens. The

Adequate Protection Liens shall otherwise be senior to all other security interests in, liens on, or claims against any of the DIP Collateral (including, for the avoidance of doubt, any lien or security interest that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code).

(b) Adequate Protection Claims. As further adequate protection, and to the extent provided by sections 503(b) and 507(b) of the Bankruptcy Code, allowed administrative expense claims in each of the Chapter 11 Cases ahead of and senior to any and all other administrative expense claims in such Chapter 11 Cases to the extent of any postpetition Diminution in Value (the "**Adequate Protection Claims**"), but junior to the Carve-Out and the DIP Superpriority Claims. Subject to the Carve-Out and the DIP Superpriority Claims in all respects, the Adequate Protection Claims will not be junior to any claims and shall have priority over all administrative expense claims against each of the Debtors, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expense claims of the kinds specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 365, 503(a), 506(c) (subject to entry of the Final Order), 507(a), 507(b), 546(c), 726(b), 1113, and 1114 of the Bankruptcy Code. The Prepetition Secured Parties shall not receive or retain any payments, property or other amounts in respect of the Adequate Protection Claims under section 507(b) of the Bankruptcy Code granted hereunder unless and until the DIP Obligations have been indefeasibly paid in full, in cash, or satisfied in a manner otherwise agreed to by the Required Lenders, in each case as provided in the DIP Documents.

(c) Adequate Protection Payments. As further adequate protection, the Debtors are authorized and directed to pay, in accordance with the terms of paragraph 18 of this Interim Order, all reasonable and documented fees and out-of-pocket expenses

(the "**Adequate Protection Fees**"), whether incurred before or after the Petition Date, to the extent not duplicative of any fees and/or expenses paid pursuant to paragraph 3(d)(iii) hereof, including all reasonable and documented fees and expenses of counsel and other professionals retained as provided for in the DIP Documents and this Interim Order, including, for the avoidance of doubt, of the Lender Advisors and, to the extent necessary to exercise and fulfill its obligations under the Prepetition Loan Documents, one counsel to the Prepetition Secured Parties (taken as a whole) in each local jurisdiction that is material to the Prepetition Secured Parties (taken as a whole) (all payments referenced in this sentence, collectively, the "**Adequate Protection Payments**"). None of the Adequate Protection Fees shall be subject to separate approval by this 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 this Court's approval of any such payments.

(d) Reporting Requirements. As additional adequate protection to the Prepetition Secured Parties, the Debtors shall provide all reporting set forth in paragraph 4 above and otherwise provided for in the DIP Credit Agreement to the Prepetition Agent.

(e) Right to Seek Additional Adequate Protection. This Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the rights of 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. Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code 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.

(f) Other Covenants. The Debtors shall maintain their cash management arrangements in a manner consistent with any order approving the Debtors' cash management

system. It shall be a default if the Debtors fail to comply with the covenants contained in the DIP Credit Agreement regarding conduct of business, including, without limitation, preservation of rights, qualifications, licenses, permits, privileges, franchises, governmental authorizations, and intellectual property rights material to the conduct of their business and the maintenance of properties and insurance.

(g) Miscellaneous. Except for the Carve-Out, the DIP Liens, the DIP Superpriority Claims, the Permitted Prior Liens, the Adequate Protection Liens, and the Adequate Protection Claims granted to the Prepetition Secured Parties pursuant to paragraph 8 of this Interim Order shall not be subject, junior, or *pari passu*, to any lien, security interest or claim granted in the Chapter 11 Cases or any successor cases under any chapter of the Bankruptcy Code ("**Successor Cases**"), including (i) any lien, security interest, or claim that is avoided and preserved for the benefit of the Debtors' estates under the Bankruptcy Code, including, without limitation, pursuant to section 551 or otherwise, (ii) any intercompany or affiliate claim, lien, or security interest of the Debtors or their affiliates, or (iii) any lien, security interest, or administrative claim under the Bankruptcy Code, including, without limitation, pursuant to section 363, section 364 or otherwise, *provided* that the Adequate Protection Liens, the Adequate Protection Claims, and the DIP Roll-Up Loans shall be subject to and consistent with paragraph 11 of this Interim Order.

9. Carve-Out.

(a) Priority of Carve-Out. Subject to the terms and conditions contained herein, each of the DIP Liens, DIP Superpriority Claims, Prepetition Liens, Adequate Protection Liens, and Adequate Protection Claims shall be subject and subordinate to the Carve-Out.

(b) Definition of Carve-Out. As used in this Interim Order, the "**Carve-Out**" means the sum of (i) all fees required to be paid to the Clerk of this Court and to the Office of the United States Trustee for the District of Delaware (the "**U.S. Trustee**") pursuant to 28 U.S.C. § 1930(a) (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses incurred by a trustee under section 726(b) of the Bankruptcy Code in an amount not exceed $50,000 (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time but incurred at any time before or on the first business day following delivery by the DIP Agent, at the direction of the Required Lenders, of a Carve-Out Trigger Notice (as defined below), whether by interim order, procedural order, or otherwise, all (A) unpaid fees and expenses (including any restructuring, sale, success, or other transaction fee of any investment bankers or financial advisors of the DIP Loan Parties) (the "**Allowed Debtor Professional Fees**") incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (collectively, the "**Debtor Professionals**") and (B) unpaid fees and expenses (the "**Allowed Committee Professional Fees**" and together with the Allowed Debtor Professional Fees, the "**Allowed Professional Fees**") incurred by persons or firms retained by a Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the "**Committee Professionals**" and, together with the Debtor Professionals, the "**Professional Persons**") (these clauses (i) through (iii), the "**Pre-Carve-Out Trigger Amounts**"); and (iv) Allowed Professional Fees not to exceed $750,000 plus (without duplication) any transaction-based fee of any investment bankers or

financial advisors to the DIP Loan Parties incurred in accordance with the applicable engagement letter for such investment banker or financial advisor after the first business day following delivery by the DIP Agent, at the direction of the Required Lenders, of the Carve-Out Trigger Notice to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the "**Post-Carve-Out Trigger Notice Cap**," and together with the Pre-Carve-Out Trigger Amounts, the "**Carve-Out Amount**"). For purposes of the foregoing, "Carve-Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the DIP Agent to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Committee (if any), which notice may be delivered following the occurrence and during the continuation of an Event of Default (as defined below) and acceleration of the DIP Obligations under the DIP Facility, stating that the Post-Carve-Out Trigger Notice Cap has been invoked. Each Professional Person shall apply the amount of any prepetition retainers received by any such Professional Person and not previously returned or applied to fees and expenses before such Professional Person receives any payment out of the Carve-Out.

(c) For purposes of the Carve-Out only, the amount of Allowed Professional Fees for each Professional Person constituting Pre-Carve-Out Trigger Amounts shall not exceed the sum of (x) the aggregate fees and expenses identified by such Professional Person in Weekly Fee Estimates delivered before the date of the Carve-Out Trigger Notice plus (y) the aggregate fees and expenses budgeted for such Professional Person in the then-applicable Approved Budget for the period of time starting immediately after the Saturday of the latest week for which the

Professional Person delivered a Weekly Fee Estimate[7] and the date of delivery of the Carve-Out Trigger Notice. The Carve-Out is further limited as set forth in Paragraph 28 herein.

(d) Carve-Out Funded Reserve. For the period before the delivery of the Carve-Out Trigger Notice, on a weekly basis, the Debtors shall fund from the DIP Facility or cash on hand into a segregated account (the "**Funded Reserve Account**") held by Young Conaway Stargatt & Taylor, LLP in trust for the benefit of Professional Persons an amount equal to the aggregate amount of the estimated accrued fees of Professional Persons, based on the Weekly Fee Estimates, remaining unpaid as of the Friday of the preceding week (and not previously funded to the Funded Reserve Account).

(e) The Debtors shall use funds held in the Funded Reserve Account exclusively to pay Allowed Professional Fees and other obligations included within the Carve-Out as they become allowed and payable pursuant to the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any interim or final orders of this Court; *provided* that when all Allowed Professional Fees and all other obligations included within the Carve-Out have been paid in full (regardless of when such Allowed Professional Fees or other obligations included within the Carve-Out are allowed by this Court), any funds remaining in the Funded Reserve Account shall revert to the DIP Agent for the benefit of the DIP Lenders (or following the repayment in full of the DIP Obligations and the termination of all commitments under the DIP Loan Agreement (the "**Commitments**"), to the Prepetition Agent for the benefit of the Prepetition Lenders). Funds transferred to the Funded Reserve Account shall be subject to the DIP Liens, DIP Superpriority Claims, Adequate Protection Liens, and Adequate Protection Claims granted hereunder solely to

[7] "**Weekly Fee Estimate**" means each Professional Person's estimate of the fees and expenses it accrued during the immediately preceding week, which are to be delivered to FTI Consulting, Inc., in its capacity as the Debtors' financial advisor, by the end of day each Wednesday (New York City time).

the extent of such reversionary interest; *provided* that, for the avoidance of doubt, such liens and claims shall be subject in all respects to the Carve-Out.

(f) Notwithstanding anything in the DIP Credit Agreement to the contrary, on the day on which a Carve-Out Trigger Notice is validly delivered (the "**Carve-Out Trigger Notice Date**"), the Carve-Out Trigger Notice shall constitute a demand to the Debtors to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor to fund to the Funded Reserve Account an amount equal to the then-unpaid amounts of the Allowed Professional Fees and other obligations included within the Carve-Out plus reasonably estimated fees and obligations not yet allowed for the period through and including the Carve-Out Trigger Notice Date.

(g) Notwithstanding anything in the DIP Credit Agreement to the contrary, on the Carve-Out Trigger Notice Date, the Carve-Out Trigger Notice shall constitute a demand to the DIP Loan Parties to utilize all cash on hand as of such date and any available cash thereafter held by any DIP Loan Party, after funding the amounts described in the immediately preceding paragraph, to fund a reserve in an amount equal to the Post-Carve-Out Trigger Notice Cap to the Funded Reserve Account.

(h) All funds in the Funded Reserve Account shall be used first to pay the Pre-Carve-Out Trigger Amounts and all other obligations included within the Carve-Out, but not, for the avoidance of doubt, the Post-Carve-Out Trigger Notice Cap, until paid in full, and then, to pay the obligations set forth in the Post-Carve-Out Trigger Notice Cap, and then, to the extent the Funded Reserve Account has not been reduced to zero, to pay the DIP Agent for the benefit of the DIP Lenders, unless the DIP Obligations have been indefeasibly paid in full, in cash, and all Commitments have been terminated, in which case any such excess shall be paid to the Prepetition

Secured Parties in accordance with their rights and priorities as of the Petition Date. Notwithstanding anything to the contrary in the DIP Documents or this Interim Order, following delivery of a Carve-Out Trigger Notice, the DIP Agent and the Prepetition Agent shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Funded Reserve Account has been fully funded, but shall have a security interest in any residual interest of the Debtors in the Funded Reserve Account, with any excess paid to the DIP Agent for application in accordance with the DIP Documents (or following the repayment in full of the DIP Obligations and the termination of all Commitments to the Prepetition Agent for application in accordance with the Prepetition Loan Documents). Further, notwithstanding anything to the contrary in this Interim Order, (i) disbursements by the Debtors from the Funded Reserve Account shall not constitute DIP Loans or increase or reduce the DIP Obligations and (ii) the failure of the Funded Reserve Account to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve-Out. For the avoidance of doubt and notwithstanding anything to the contrary in this Interim Order, the DIP Facility, or the Prepetition Loan Documents, the Carve-Out shall be senior to all liens and claims securing the DIP Facility, the Adequate Protection Liens, the Adequate Protection Claims, any claims arising under section 507(b) of the Bankruptcy Code, and any and all other forms of adequate protection, liens, or claims securing the DIP Obligations or the Prepetition Obligations.

(i) Notwithstanding anything to the contrary in the DIP Documents or the DIP Orders or any other order of this Court, the Funded Reserve Account and the amounts on deposit in the Funded Reserve Account shall be available and used only to satisfy obligations of Professionals Persons benefitting from the Carve-Out, and the other obligations that are a part of the Carve-Out. The failure of the Funded Reserve Account to satisfy Professional Fees in full shall

not affect the priority of the Carve-Out; *provided* that, to the extent that the Funded Reserve Account is actually funded, the Carve-Out shall be reduced by such funded amount dollar-for-dollar. In no way shall the Approved Budget, Carve-Out, Post-Carve-Out Trigger Notice Cap, Funded Reserve Account, or any of the terms of this Interim Order be construed as a cap or limitation on the amount of (a) the Debtor Professional fees due and payable by the Debtors or that may be allowed by this Court at any time (whether by interim order, final order, or otherwise) or (b) all other obligations included within the Carve-Out.

(j) Any payment or reimbursement made before the occurrence of the Carve-Out Trigger Notice Date in respect of any Allowed Professional Fees shall not reduce the Post-Carve-Out Trigger Notice Cap.

(k) Except for the obligation to permit the funding of the Funded Reserve Account as provided herein, none of the DIP Secured Parties or Prepetition Secured Parties shall be responsible for the direct payment or reimbursement of any fees or disbursements of any of the Professional Persons or any fees or expenses of the U.S. Trustee or Clerk of this Court incurred in connection with the Chapter 11 Cases or any Successor Cases. Nothing in this Interim Order or otherwise shall be construed to obligate any of the DIP Secured Parties or Prepetition Secured Parties in any way to compensate, or to reimburse expenses of, any of the Professional Persons, or to guarantee that the Debtors or their estates have sufficient funds to pay such compensation or reimbursement. Except for the obligation to permit the funding of the Funded Reserve Account as provided herein, nothing herein shall be construed as consent to the allowance of any professional fees or expenses of any of the Debtors, any Committee, any other official or unofficial committee in the Chapter 11 Cases or any Successor Cases, the U.S. Trustee, the Clerk of this

Court, or of any other person or entity, or shall affect the right of any party to object to the allowance and payment of any such fees and expenses.

10. Reservation of Rights of the DIP Agent, DIP Lenders, and Prepetition Secured Parties. Subject only to the Carve-Out, notwithstanding any other provision in this Interim Order or the DIP Documents to the contrary, the entry of this Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair: (a) any of the rights of any of the Prepetition Secured Parties to seek any other or supplemental relief in respect of the Debtors including the right to seek additional adequate protection at and following the Final Hearing; *provided* that any such further or different adequate protection shall at all times be subordinate and junior to the Carve-Out and the claims and liens of the DIP Secured Parties granted under this Interim Order and the DIP Documents; (b) any of the rights of the DIP Secured Parties or the Prepetition Secured Parties under the DIP Documents, the Prepetition Loan Documents, or the Bankruptcy Code or under non-bankruptcy law (as applicable), including, without limitation, the right of any of the DIP Secured Parties or the Prepetition Secured Parties to (i) request modification of the automatic stay of section 362 of the Bankruptcy Code, (ii) request dismissal of any of the Chapter 11 Cases, conversion of any of the Chapter 11 Cases to cases under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers in any of the Chapter 11 Cases, (iii) seek to propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans; or (c) any other rights, claims, or privileges (whether legal, equitable, or otherwise) of any of the DIP Secured Parties or the Prepetition Secured Parties. The delay in or failure of the DIP Secured Parties and/or the Prepetition Secured Parties to seek relief or otherwise exercise their rights and remedies shall not constitute a waiver of any of the DIP Secured Parties' or the Prepetition Secured Parties' rights and remedies. For all adequate protection purposes

throughout the Chapter 11 Cases, each of the Prepetition Secured Parties shall be deemed to have requested relief from the automatic stay and adequate protection for any Diminution in Value from and after the Petition Date. For the avoidance of doubt, such request will survive termination of this Interim Order.

11. Reservation of Certain Committee and Third Party Rights and Bar of Challenges and Claims. Subject to the Challenge Period (as defined below), the stipulations, admissions, releases, and waivers contained in this Interim Order, including the Debtors' Stipulations (collectively, the "**Prepetition Lien and Claim Matters**"), shall be binding upon the Debtors, their estates, and any of their respective successors in all circumstances and for all purposes, and the Debtors are deemed to have irrevocably waived and relinquished all Challenges (as defined below) as of the Petition Date. The Prepetition Lien and Claim Matters shall be binding upon all other parties in interest, including any Committee and any other person acting on behalf of the Debtors' estates, unless and to the extent that a party in interest with proper standing granted by order of this Court (or other court of competent jurisdiction) has timely and properly filed an adversary proceeding or contested matter under the Bankruptcy Rules (i) before 75 calendar days after entry of this Interim Order (the "**Challenge Period**" and the date of expiration of such Challenge Period, the "**Challenge Period Termination Date**"); *provided, however*, that if, before the end of the Challenge Period, (x) the cases convert to chapter 7, or (y) if a chapter 11 trustee is appointed, then, in each such case, the Challenge Period shall be extended by the later of (A) the time remaining under the Challenge Period plus ten days or (B) such other time as ordered by this Court solely with respect to any such trustee, commencing on the occurrence of either of the events discussed in the foregoing clauses (x) and (y), and any such trustee so appointed shall not be bound by the Prepetition Lien and Claim Matters until the Challenge Period, as so extended, has expired;

(ii) seeking to avoid, object to, or otherwise challenge the Prepetition Lien and Claim Matters regarding: (a) the validity, enforceability, extent, priority, or perfection of the mortgages, security interests, and liens of the Prepetition Agent and the Prepetition Secured Parties; or (b) the validity, enforceability, allowability, priority, secured status, or amount of the Prepetition Obligations or Prepetition Liens (any such claim, a "**Challenge**"), and (iii) in which this Court enters a final order in favor of the plaintiff or movant sustaining any such Challenge in any such timely filed adversary proceeding or contested matter; *provided* that notwithstanding any other provision of this Interim Order to the contrary, in the event that a successful Challenge is brought with respect to any Prepetition Obligations or Prepetition Liens converted to DIP Obligations as DIP Roll-Up Loans, then such Challenge will be made applicable to such DIP Obligations. Upon the expiration of the Challenge Period Termination Date without the filing of a Challenge (or if any such Challenge is filed and overruled): (a) any and all such Challenges by any party (including the Committee, any chapter 11 trustee, and/or any examiner or other estate representative appointed or elected in the Chapter 11 Cases, and any chapter 7 trustee and/or examiner or other estate representative appointed or elected in any Successor Case) shall be deemed to be forever barred; (b) the Prepetition Obligations shall constitute allowed claims, not subject to counterclaim, setoff, recoupment, reduction, subordination, recharacterization, defense, or avoidance for all purposes in the Debtors' Chapter 11 Cases and any Successor Cases; (c) the DIP Roll-Up Loans shall be deemed legal, valid, binding, and effective; (d) the Prepetition Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, and perfected secured claims, not subject to recharacterization, subordination, or avoidance; and (e) all of the Debtors' stipulations and admissions contained in this Interim Order, including the Debtors' Stipulations, and all other waivers, releases, affirmations, and other stipulations as to the priority, extent, and validity as to

the Prepetition Secured Parties' claims, liens, and interests contained in this Interim Order shall be of full force and effect and forever binding upon the Debtors, the Debtors' estates, and all creditors, interest holders, and other parties in interest in the Chapter 11 Cases and any Successor Cases. If any such adversary proceeding or contested matter is timely and properly filed under the Bankruptcy Rules and remains pending and the Chapter 11 Cases are converted to chapter 7, the chapter 7 trustee may continue to prosecute such adversary proceeding or contested matter on behalf of the Debtors' estates. Furthermore, if any such adversary proceeding or contested matter is timely and properly filed under the Bankruptcy Rules, the stipulations and admissions contained in this Interim Order, including the Debtors' Stipulations, shall nonetheless remain binding and preclusive on any Committee and any other person or entity except to the extent that such stipulations and admissions were expressly challenged in such adversary proceeding or contested matter before the Challenge Period Termination Date. Nothing in this Interim Order vests or confers on any person (as defined in the Bankruptcy Code), including, without limitation, any Committee appointed in the Chapter 11 Cases, standing or authority to pursue any cause of action belonging to the Debtors or their estates, including, without limitation any challenges (including a Challenge) with respect to the Prepetition Loan Documents, the Prepetition Liens, the Prepetition Obligations, and the DIP Roll-Up Loans, and a separate order of this Court conferring such standing on any Committee or other party-in-interest shall be a prerequisite for the prosecution of a Challenge by such Committee or such other party-in-interest.

12. DIP Termination Date; Maturity Date.

(a) On the DIP Termination Date (as defined below): (i) all DIP Obligations shall be immediately due and payable, all Commitments will terminate, and the Funded Reserve Account shall be funded as provided for in this Interim Order; (ii) all authority to use Cash

Collateral shall cease; *provided*, *however*, that during the Remedies Notice Period (as defined below), the Debtors may use Cash Collateral solely to fund the Carve-Out and pay payroll and other expenses critical to the administration of the Debtors' estates strictly in accordance with the Approved DIP Budget, subject to such variances as permitted in this Interim Order or the DIP Credit Agreement; and (c) the DIP Secured Parties shall be otherwise entitled to exercise rights and remedies under the DIP Documents in accordance with this Interim Order.

(b) On the Maturity Date (as defined in the DIP Credit Agreement): (i) to the extent not terminated earlier, the Commitments of each DIP Lender shall terminate immediately and without further action; (ii) the Borrowers shall be obligated to repay to the DIP Agent for the ratable account of the DIP Lenders the aggregate principal amount of all DIP Loans outstanding on such date, together with all accrued and unpaid interest thereon; and (iii) notwithstanding the provisions of section 362 of the Bankruptcy Code, the DIP Agent and the DIP Lenders shall be entitled to immediate payment of the DIP Obligations.

13. Events of Default. The occurrence of any of the following events, unless waived by the Required Lenders, or with respect to the extension of Milestones, the DIP Agent, in accordance with the terms of the DIP Documents, shall constitute an event of default (collectively, the "**Events of Default**"): (a) the failure of the Debtors to perform, in any material respect, any of the terms, provisions, conditions, covenants, or obligations under this Interim Order, (b) the failure of the Debtors to comply with any of the Required Milestones (as defined below), or (c) the occurrence of an "Event of Default" under the DIP Credit Agreement.

14. Milestones**.** The Debtors' failure to comply with those certain case milestones set forth in Schedule 6.14 to the DIP Credit Agreement (collectively, the "**Required Milestones**") shall constitute an "Event of Default" in accordance with the terms of the DIP Credit Agreement,

provided that failure to comply with the Required Milestones that occur following entry of the Final Order shall be subject to entry of the Final Order.

15. Rights and Remedies Upon Event of Default. Immediately upon the occurrence and during the continuation of an Event of Default, notwithstanding the provisions of section 362 of the Bankruptcy Code, without any application, motion, or notice to, hearing before, or order from this Court, but subject to the terms of this Interim Order, subject to the Remedies Notice Period (defined below), (a) the DIP Agent, at the direction of the Required Lenders (any such declaration shall be referred to herein as a "**Termination Declaration**"), may declare (i) all DIP Obligations owing under the DIP Documents to be immediately due and payable, (ii) the termination, reduction, or restriction of any further commitment to extend credit to the Debtors to the extent any such commitment remains under the DIP Facility, (iii) termination of the DIP Facility and the DIP Documents as to any future liability or obligation of the DIP Agent and the DIP Lenders, but without affecting any of the DIP Liens or the DIP Obligations, and (iv) that the Carve-Out is triggered, through the delivery of the Carve-Out Trigger Notice to the Borrowers and (b) subject to the Carve-Out, paragraph 12(a), and this paragraph 15, the DIP Agent, at the direction of the Required Lenders, may declare a termination, reduction or restriction on the ability of the Debtors to use Cash Collateral (the date on which a Termination Declaration is delivered to counsel to the Debtors, counsel to any Committee, and the U.S. Trustee, the "**DIP Termination Date**"). The automatic stay in the Chapter 11 Cases otherwise applicable to the DIP Agent, the DIP Lenders, and the Prepetition Secured Parties is hereby modified so that five business days after the DIP Termination Date (the "**Remedies Notice Period**"): (x) the DIP Agent, at the direction of the Required Lenders, shall be entitled to exercise its rights and remedies in accordance with the DIP Documents and this Interim Order to satisfy the DIP Obligations, DIP Superpriority Claims, and

DIP Liens, subject to the Carve-Out; (y) subject to the foregoing clause (x), the applicable Prepetition Secured Parties shall be entitled to exercise their respective rights and remedies to the extent available in accordance with the applicable Prepetition Loan Documents and this Interim Order with respect to the Debtors' use of Cash Collateral. During the Remedies Notice Period, the Debtors, the Committee (if appointed), and/or any party in interest shall be entitled to seek an emergency hearing within the Remedies Notice Period with this Court for the sole purpose (unless this Court orders otherwise) of contesting whether an Event of Default has occurred or is continuing. Unless this Court orders otherwise before the expiration of the Remedies Notice Period, the automatic stay, as to all of the DIP Agent, DIP Lenders, and Prepetition Secured Parties shall automatically be terminated at the end of the Remedies Notice Period without further notice or order. Upon expiration of the Remedies Notice Period, the DIP Agent, at the direction of the Required Lenders, shall be permitted to exercise all remedies set forth herein, and in the DIP Documents, and as otherwise available at law without further order of or application or motion to this Court consistent with this Interim Order.

16. Limitation on Charging Expenses Against Collateral. No expenses of administration of the Chapter 11 Cases or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from (a) the DIP Collateral (except to the extent of the Carve-Out), the DIP Agent, or the DIP Lenders or (b) subject to entry of the Final Order, the Prepetition Collateral (except to the extent of the Carve-Out) or the Prepetition Secured Parties, in each case, pursuant to sections 105(a) or 506(c) of the Bankruptcy Code or any similar principle of law or equity, without the prior written consent of the DIP Agent, the DIP Lenders, and the Prepetition

Secured Parties, as applicable, and no such consent shall be implied from any other action, inaction, or acquiescence by the DIP Agent, the DIP Lenders, or the Prepetition Secured Parties.

17. Use of Cash Collateral. The Debtors are hereby authorized to use all Cash Collateral of the Prepetition Secured Parties, but solely for the purposes set forth in this Interim Order and in accordance with the Approved DIP Budget (subject to permitted variances as set forth in this Interim Order and the DIP Documents), including, without limitation, to make payments on account of the Adequate Protection Obligations provided for in this Interim Order, from the date of this Interim Order through and including the earlier of the Maturity Date and the DIP Termination Date. Except on the terms and conditions of this Interim Order, the Debtors shall be enjoined and prohibited from at any time using the Cash Collateral. It shall be an Event of Default if Cash Collateral is used other than for the purposes set forth in this Interim Order and in accordance with the Approved DIP Budget (subject to permitted variances as set forth in this Interim Order and the DIP Documents).

18. Expenses and Indemnification.

(a) The Debtors are hereby authorized and directed to pay, in accordance with this Interim Order, the principal, interest, fees, payments, expenses, and other amounts described in the DIP Documents as such amounts become due and without need to obtain further Court approval, including, without limitation, backstop, fronting, closing, arrangement, or commitment payments (including all payments and other amounts owed to the DIP Lenders), administrative agent's fees, collateral agent's fees, and escrow agent's fees (including all fees and other amounts owed to the DIP Agent), the reasonable and documented fees and disbursements of counsel and other professionals to the extent set forth in paragraphs 3(d)(iii) and 8(c) of this Interim Order, whether or not such fees arose before or after the Petition Date, all to the extent provided in this

Interim Order or the DIP Documents. Notwithstanding the foregoing, the Debtors are authorized and directed to pay on the Closing Date (as defined in the DIP Credit Agreement) all reasonable and documented fees, costs, and expenses, including the fees and expenses of counsel to the DIP Lenders, the DIP Agent, the Prepetition Agent, and the Lender Advisors, incurred on or before such date without the need for any professional engaged by the DIP Lenders, the DIP Agent, the Prepetition Agent, or the Lender Advisors to first deliver a copy of its invoice as provided for herein, which shall not be subject to the Review Period (as defined below).

(b) The Debtors shall be jointly and severally obligated to pay all fees and expenses described above, which obligations shall constitute DIP Obligations. The Debtors shall pay the reasonable and documented professional fees, expenses, and disbursements of professionals to the extent provided for in paragraphs 3(d)(iii) and 8(c) of this Interim Order no later than ten business days (the "**Review Period**") after the receipt by counsel for the Debtors, any Committee, or the U.S. Trustee of each of the invoices therefor (the "**Invoiced Fees**") and without the necessity of filing formal fee applications, including such amounts arising before the Petition Date. Invoiced Fees shall be in the form of an invoice summary for professional fees and categorized expenses incurred during the Chapter 11 Cases, and such invoice summary shall not be required to contain time entries, but shall include a general, brief description of the nature of the matters for which services were performed, and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any work product doctrine, privilege or protection, common interest doctrine privilege or protection, any other evidentiary privilege or protection recognized under applicable law, or any other confidential information, and the provision of such invoices shall not constitute any waiver of the attorney-client privilege, work product doctrine, privilege or protection, common interest doctrine privilege

or protection, or any other evidentiary privilege or protection recognized under applicable law. The Debtors, any Committee, or the U.S. Trustee may dispute the payment of any portion of the Invoiced Fees (the "**Disputed Invoiced Fees**") if, within the Review Period, a Debtor, any Committee that may be appointed in the Chapter 11 Cases, or the U.S. Trustee notifies the submitting party in writing setting forth the specific objections to the Disputed Invoiced Fees (to be followed by the filing with this Court, if necessary, of a motion or other pleading, with at least ten days prior written notice to the submitting party of any hearing on such motion or other pleading). For avoidance of doubt, the Debtors shall promptly pay in full all Invoiced Fees other than the Disputed Invoiced Fees.

(c) In addition, the Debtors will indemnify the DIP Lenders, the DIP Agent, and their respective affiliates, successors, and assigns and the officers, directors, employees, agents, attorneys, advisors, controlling persons, and members of each of the foregoing (each, an "**Indemnified Person**") and hold them harmless from and against all costs, expenses (including but not limited to reasonable and documented legal fees and expenses), and liabilities arising out of or relating to the transactions contemplated hereby and any actual or proposed use of the proceeds of any loans made under the DIP Facility, which indemnity shall have equal priority and lien status to the DIP Superpriority Claims; *provided* that no such person will be indemnified for costs, expenses, or liabilities to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have been incurred solely by reason of the gross negligence, fraud, or willful misconduct of such person (or their related persons). No Indemnified Person shall have any liability (whether direct or indirect, in contract, tort, or otherwise) to the Debtors for or in connection with the transactions contemplated hereby, except to the extent such liability is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted solely

from such Indemnified Person's gross negligence, fraud, or willful misconduct or breach of their obligations under the DIP Facility.

19. No Third Party Rights. Except as explicitly provided for herein, this Interim Order does not create any rights for the benefit of any third party, creditor, equity holder, or any direct, indirect, or incidental beneficiary.

20. Section 507(b) Reservation. Subject to the Carve-Out, nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code 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 this 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).

21. Insurance. As set forth in more detail in Section 5.08 of the DIP Credit Agreement, until the DIP Obligations have been indefeasibly paid in full, at all times the Debtors shall maintain casualty and loss insurance coverage for the Prepetition Collateral and the DIP Collateral on substantially the same basis as maintained before the Petition Date and shall name the DIP Agent as loss payee or additional insured, as applicable, thereunder.

22. No Waiver for Failure to Seek Relief. The failure or delay of the DIP Agent, the DIP Lenders, or the Required Lenders, as applicable, to exercise rights and remedies under this Interim Order, the DIP Documents, or applicable law, as the case may be, shall not constitute a waiver of their respective rights hereunder, thereunder, or otherwise.

23. Perfection of the DIP Liens and Adequate Protection Liens.

(a) Without in any way limiting the automatically effective perfection of the DIP Liens granted pursuant to paragraph 7 hereof and the Adequate Protection Liens granted pursuant to paragraph 8 hereof, the DIP Agent and the Prepetition Agent are hereby authorized, but not required, to file or record financing statements, intellectual property filings, mortgages, depository account control agreements, notices of lien, or similar instruments in any jurisdiction in order to validate and perfect the liens and security interests granted hereunder. Whether or not the DIP Agent or the Prepetition Agent choose to file such financing statements, intellectual property filings, mortgages, notices of lien, or similar instruments, such liens and security interests shall be deemed valid, perfected, allowed, enforceable, non-avoidable, and not, subject to the Challenge Period, subject to challenge, dispute, or subordination as of the date of entry of this Interim Order. If the DIP Agent or the Prepetition Agent determines to file or execute any financing statements, agreements, notice of liens, or similar instruments, the Debtors shall cooperate and assist in any such execution and/or filings as reasonably requested by the DIP Agent or Prepetition Agent, and the automatic stay shall be modified to allow such filings.

(b) A certified copy of this Interim Order may be filed with or recorded in filing or recording offices by the DIP Agent or Prepetition Agent in addition to or in lieu of such financing statements, mortgages, notices of lien, or similar instruments, and all filing offices are hereby authorized to accept such certified copy of this Interim Order for filing and recording; *provided*, *however*, that notwithstanding the date of any such filing, the date of such perfection shall be the date of this Interim Order.

24. Release. Subject to the rights and limitations set forth in paragraph 11 of this Interim Order, each of the Debtors and their estates, on their own behalf and on behalf of each of their predecessors, their successors, and assigns, 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 DIP Secured Parties and 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, 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 to the DIP Obligations, the DIP Liens, the DIP Documents, the Prepetition Obligations, the Prepetition Liens, or the Prepetition Loan Documents, as applicable, 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 DIP Secured Parties and the Prepetition Secured Parties, subject to and consistent with paragraph 11 of this Interim Order; *provided* that nothing in this paragraph shall in any way limit or release the obligations of any DIP Secured Party under the DIP Documents.

25. Credit Bidding & Sale Provisions. Subject to section 363(k) of the Bankruptcy Code, paragraph 11 of this Interim Order, and entry of the Final Order, the DIP Agent and the

Prepetition Agent shall have the right to credit bid (either directly or through one or more acquisition vehicles), up to the full amount of the underlying lenders' respective claims, including, for the avoidance of doubt, Adequate Protection Claims, in any sale of all or any portion of the Prepetition Collateral or the DIP Collateral including, without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code or included as part of any chapter 11 plan subject to confirmation under Bankruptcy Code section 1129(b)(2)(A)(ii)-(iii).

26. Proceeds of Sale or Subsequent Financing. Subject to entry of the Final Order and the Carve Out, in the event of any sale, lease, transfer, license or other disposition of property of the Debtors that constitutes DIP Collateral outside the ordinary course of business (to the extent permitted by this Interim Order or any other order of this Court), the Debtors are authorized to pay, without further notice or order of this Court, such amount (if any) of net cash proceeds resulting therefrom to the DIP Agent, on behalf of the DIP Lenders, up to the amount which indefeasibly pays in full, in cash, the DIP Obligations.

27. Preservation of Rights Granted Under this Interim Order.

(a) Unless and until all DIP Obligations are indefeasibly paid in full, in cash, and all Commitments are terminated, the Prepetition Secured Parties shall: (i) have no right to and shall take no action to foreclose upon, or recover in connection with, the liens granted thereto pursuant to the Prepetition Loan Documents or this Interim Order, or otherwise seek to exercise or enforce any rights or remedies against such DIP Collateral; and (ii) not file any further financing statements, trademark filings, copyright filings, mortgages, notices of lien, or similar instruments, or otherwise take any action to perfect their security interests in the DIP Collateral without the consent of the Required Lenders.

(b) In the event this Interim Order or any provision hereof is vacated, reversed, or modified on appeal or otherwise, any liens or claims granted to the DIP Secured Parties or the Prepetition Secured Parties hereunder arising before the effective date of any such vacatur, reversal, or modification of this Interim Order shall be governed in all respects by the original provisions of this Interim Order, including entitlement to all rights, remedies, privileges, and benefits granted herein, and the Prepetition Secured Parties shall be entitled to all the rights, remedies, privileges, and benefits afforded in section 364(e) of the Bankruptcy Code.

(c) In the event this Interim Order or any provision hereof is vacated, reversed, or modified on appeal or otherwise, any liens or claims granted to the Prepetition Secured Parties hereunder arising before the effective date of any such vacatur, reversal, or modification of this Interim Order shall be governed in all respects by the original provisions of this Interim Order, including entitlement to all rights, remedies, privileges and benefits granted herein, and the Prepetition Secured Parties shall be entitled to the protections afforded in section 363(m) of the Bankruptcy Code with respect to all uses of the Prepetition Collateral (including Cash Collateral) and all Adequate Protection Obligations.

(d) Unless and until all DIP Obligations, Prepetition Obligations, and Adequate Protection Payments are indefeasibly paid in full, in cash, and all Commitments are terminated, the Debtors irrevocably waive the right to seek and shall not seek or consent to, directly or indirectly (i) except as permitted under the DIP Documents (including the Carve-Out) or, if not provided for therein, with the prior written consent of the DIP Agent and the Prepetition Agent, (A) any modification, stay, vacatur, or amendment of this Interim Order or (B) a priority claim for any administrative expense or unsecured claim against any of the Debtors (now existing or hereafter arising of any kind or nature whatsoever, including, without limitation, any

administrative expense of the kind specified in sections 503(b), 507(a), or 507(b) of the Bankruptcy Code) in any of the Chapter 11 Cases, *pari passu* with or senior to the DIP Superpriority Claims, the Adequate Protection Claims, or the Prepetition Obligations, or (C) any other order allowing use of the DIP Collateral; (ii) except as permitted under the DIP Documents (including the Carve-Out), any lien on any of the DIP Collateral or the Prepetition Collateral with priority equal or superior to the DIP Liens, the Adequate Protection Liens or the Prepetition Liens, as applicable; (iii) the use of Cash Collateral for any purpose other than as permitted in the DIP Documents and this Interim Order; or (iv) except as set forth in the DIP Documents, the return of goods pursuant to section 546(h) of the Bankruptcy Code (or other return of goods on account of any prepetition indebtedness) to any creditor of any Debtor.

(e) Subject to and consistent with paragraph 11 of this Interim Order, notwithstanding any order dismissing any of the Chapter 11 Cases entered at any time, (i) the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Claims, and the other administrative claims granted pursuant to this Interim Order shall continue in full force and effect and shall maintain their priorities as provided in this Interim Order until all DIP Obligations and Adequate Protection Payments are indefeasibly paid in full in cash (and such DIP Liens, DIP Superpriority Claims, Adequate Protection Liens, Adequate Protection Claims, and the other administrative claims granted pursuant to this Interim Order, shall, notwithstanding such dismissal, remain binding on all parties in interest); and (ii) to the fullest extent permitted by law this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens, and security interests referred to in clause (i) above.

(f) Subject to and consistent with paragraph 11 of this Interim Order, except as expressly provided in this Interim Order or in the DIP Documents, the DIP Liens, the DIP

Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Claims, and all other rights and remedies of the DIP Agent, the DIP Lenders, and the Prepetition Secured Parties granted by the provisions of this Interim Order and the DIP Documents shall survive, and shall not be modified, impaired, or discharged by (i) the entry of an order converting any of the Chapter 11 Cases to a case under chapter 7, dismissing any of the Chapter 11 Cases, terminating the joint administration of the Chapter 11 Cases or by any other act or omission, (ii) the entry of an order approving the sale of any Prepetition Collateral or DIP Collateral pursuant to section 363(b) of the Bankruptcy Code, or (iii) the entry of an order confirming a chapter 11 plan in any of the Chapter 11 Cases and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Debtors have waived any discharge as to any remaining DIP Obligations or Adequate Protection Obligations. The terms and provisions of this Interim Order and the DIP Documents shall continue in the Chapter 11 Cases and in any Successor Cases. The DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Claims, and all other rights and remedies of the DIP Secured Parties and the Prepetition Secured Parties granted by the provisions of this Interim Order shall continue in full force and effect until the DIP Obligations and the Adequate Protection Payments are indefeasibly paid in full, in cash (or, with respect to the DIP Obligations, otherwise satisfied in a manner agreed to by the Required Lenders and the DIP Agent).

(g) Other than as set forth in this Interim Order, neither the DIP Liens nor the Adequate Protection Liens shall be made subject to or *pari passu* with any lien or security interest granted in any of the Chapter 11 Cases or arising after the Petition Date, and neither the DIP Liens nor the Adequate Protection Liens shall be subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under Bankruptcy Code section 551.

28. Limitation on Use of DIP Facility Proceeds, DIP Collateral, Cash Collateral, and Carve-Out. Notwithstanding anything to the contrary set forth in this Interim Order, none of the DIP Facility, the DIP Collateral, the Prepetition Collateral, including Cash Collateral, or the Carve-Out or proceeds thereof may be used: (a) to investigate (including by way of examinations or discovery proceedings), initiate, assert, prosecute, join, commence, support, or finance the initiation or prosecution of any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, adversary proceeding, or other litigation of any type (i) against any of the DIP Secured Parties or the Prepetition Secured Parties (each in their capacities as such), 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 DIP Secured Parties or the Prepetition Secured Parties (each in their capacities as such) under the DIP Documents, the Prepetition Loan Documents, or this Interim Order, including, without limitation, for the payment of any services rendered by the professionals retained by the Debtors or any Committee appointed in the Chapter 11 Cases in connection with the assertion of or joinder in any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, adversary proceeding, 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 DIP Secured Parties or the Prepetition Secured Parties to recover on the DIP Collateral or the Prepetition Collateral or seeking affirmative relief against any of the DIP Secured Parties or the Prepetition Parties related to the DIP

Obligations or the Prepetition Obligations; (ii) invalidating, setting aside, avoiding, or subordinating, in whole or in part, the DIP Obligations or the Prepetition Obligations, or the DIP Agent's, the DIP Lenders,' and the Prepetition Secured Parties' liens or security interests in the DIP Collateral or Prepetition Collateral, as applicable; or (iii) for monetary, injunctive, or other affirmative relief against the DIP Secured Parties or the Prepetition Secured Parties, or the DIP Agent's, the DIP Lenders,' the Prepetition Secured Parties' respective liens on or security interests in the DIP Collateral or the Prepetition Collateral that would impair the ability of any of the DIP Secured Parties or the Prepetition Secured Parties, as applicable, to assert or enforce any lien, claim, right, or security interest or to realize or recover on the DIP Obligations or the Prepetition Obligations, to the extent applicable; (b) 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 Obligations, or by or on behalf of the DIP Agent and the DIP Lenders related to the DIP Obligations; (c) for asserting, commencing, or prosecuting any claims or causes of action whatsoever, including, without limitation, any Avoidance Actions related to the DIP Obligations, the DIP Liens, the Prepetition Obligations, or the Prepetition Liens; or (d) for prosecuting an objection to, contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of: (x) any of the DIP Liens or any other rights or interests of the DIP Agent or the DIP Lenders related to the DIP Obligations or the DIP Liens, or (y) any of the Prepetition Liens or any other rights or interests of any of the Prepetition Secured Parties related to the Prepetition Obligations or the Prepetition Liens, *provided* that no more than $50,000 of the proceeds of the DIP Facility, the DIP Collateral, or the Prepetition Collateral, including the Cash Collateral, in the aggregate, may be used by any Committee appointed in the Chapter 11

Cases, if any, solely to investigate, within the Challenge Period, the claims, causes of action, adversary proceedings, or other litigation against the Prepetition Secured Parties solely concerning the legality, validity, priority, perfection, enforceability or extent 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 Obligations, the Prepetition Liens, and the DIP Obligations related to the DIP Roll-Up Loans. Nothing contained in this Paragraph 28 shall prohibit the Debtors from responding or objecting to or complying with discovery requests of any Committee, in whatever form, made in connection with such investigation or the payment from the DIP Collateral (including Cash Collateral) of professional fees related thereto or from contesting or challenging whether a Termination Declaration has in fact occurred.

29. Conditions Precedent. No DIP Lender shall have any obligation to make any DIP Loan under the respective DIP Documents unless all of the conditions precedent to the making of such extensions of credit under the applicable DIP Documents have been satisfied in full or waived in accordance with such DIP Documents.

30. Binding Effect; Successors and Assigns. The DIP Documents and the provisions of this Interim Order, including all findings herein, shall be binding upon all parties in interest in the Chapter 11 Cases, including, without limitation, the DIP Secured Parties, the Prepetition Secured Parties, any Committee appointed in the Chapter 11 Cases, and the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee hereafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the DIP Secured Parties and the applicable Prepetition Secured Parties; *provided* that, except to

the extent expressly set forth in this Interim Order, the Prepetition Secured Parties shall have no obligation to permit the use of Cash Collateral or to extend any financing to any chapter 7 trustee or similar responsible person appointed for the estates of the Debtors. In determining to make any loan (whether under the DIP Credit Agreement or otherwise) to permit the use of Cash Collateral or in exercising any rights or remedies as and when permitted pursuant to this Interim Order or the DIP Documents, the DIP Secured Parties and the Prepetition Secured Parties shall not (a) be deemed to be in control of the operations of the Debtors, or (b) owe any fiduciary duty to the Debtors, their respective creditors, shareholders, or estates.

31. Limitation of Liability. Subject to entry of a Final Order, in determining to make any loan under the DIP Documents, permitting the use of Cash Collateral, the DIP Secured Parties and the Prepetition Secured Parties shall not, solely by reason thereof, be deemed 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 (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq. as amended, or any similar federal or state statute). Furthermore, nothing in this Interim Order or in the DIP Documents shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Agent, the DIP Lenders, or any Prepetition Secured Parties of any liability for any claims arising from the prepetition or post-petition activities of any of the Debtors.

32. No Requirement to File Claim for DIP Obligations. Notwithstanding anything to the contrary contained in any prior or subsequent order of this Court, including, without limitation, any order establishing a deadline for the filing of proofs of claim or requests for payment of administrative expenses under section 503(b) of the Bankruptcy Code, neither the DIP Agent nor

any DIP Lender shall be required to file any proof of claim or request for payment of administrative expenses with respect to any of the DIP Obligations, all of which shall be due and payable in accordance with the DIP Documents without the necessity of filing any such proof of claim or request for payment of administrative expenses, and the failure to file any such proof of claim or request for payment of administrative expenses shall not affect the validity, priority, or enforceability of any of the DIP Documents or of any indebtedness, liabilities, or obligations arising at any time thereunder or prejudice or otherwise adversely affect the DIP Agent's or any DIP Lender's rights, remedies, powers, or privileges under any of the DIP Documents, this Interim Order, or applicable law. The provisions set forth in this paragraph are intended solely for the purpose of administrative convenience and shall not affect the substantive rights of any party-in-interest or their respective successors-in-interest.

33. No Requirement to File Claim for Prepetition Obligations. Notwithstanding anything to the contrary contained in any prior or subsequent order of this Court, including, without limitation, any order establishing a deadline for the filing of proofs of claim or requests for payment of administrative expenses under section 503(b) of the Bankruptcy Code, neither the Prepetition Agent nor any Prepetition Lender shall be required to file any proof of claim or request for payment of administrative expenses with respect to any of the Prepetition Obligations; and the failure to file any such proof of claim or request for payment of administrative expenses shall not affect the validity, priority, or enforceability of any of the Prepetition Loan Documents or of any indebtedness, liabilities, or obligations arising at any time thereunder or prejudice or otherwise adversely affect the Prepetition Agent's or any Prepetition Lender's rights, remedies, powers, or privileges under any of the Prepetition Loan Documents, this Interim Order, or applicable law. The provisions set forth in this paragraph are intended solely for the purpose of administrative

convenience and shall not affect the substantive rights of any party-in-interest or their respective successors-in-interest.

34. No Marshaling. The DIP Agent and the DIP Secured Parties shall not be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the DIP Collateral, and proceeds of the DIP Collateral shall be received and applied pursuant to this Interim Order, the DIP Documents and the Prepetition Loan Documents, notwithstanding any other agreement or provision to the contrary, but without prejudice to paragraph 11 of this Interim Order and subject to entry of the Final Order, the Prepetition Secured Parties shall not be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the Prepetition Collateral.

35. Application of Proceeds of DIP Collateral. Subject to entry of a Final Order, the DIP Obligations, at the option of the Required Lenders, to be exercised in their sole and absolute discretion, shall be repaid (a) first, from the DIP Collateral comprising Previously Unencumbered Property and (b) second, from all other DIP Collateral.

36. Equities of the Case. Subject to entry of a Final Order, the Prepetition Secured Parties shall each be entitled to all the rights and benefits of section 522(b) of the Bankruptcy Code, and, subject to and upon entry of the Final Order, the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Parties with respect to proceeds, product, offspring, or profits of any of the Collateral (including the Prepetition Collateral).

37. Final Hearing. The Final Hearing on the Motion shall be held on _____, 2023, at ___:___ _.m., prevailing Eastern time. Any objections or responses to entry of a final order on the Motion shall be filed on or before 4:00 p.m., prevailing Eastern time, on _____,

2023, and shall be served on: (a) the Debtors, Starry Group Holdings, Inc., 38 Chauncy Street, Suite 200, Boston, Massachusetts 02111; (b) proposed counsel to the Debtors, (i) Latham & Watkins LLP, (1) 355 South Grand Avenue, Suite 100, Los Angeles, California 90071 (Attn: Ted A. Dillman (ted.dillman@lw.com), Jeffrey T. Mispagel (jeffrey.mispagel@lw.com), and Nicholas J. Messana (nicholas.messana@lw.com)) and (2) 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611 (Attn: Jason B. Gott (jason.gott@lw.com)), and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Michael R. Nestor (mnestor@ycst.com) and Kara Hammond Coyle (kcoyle@ycst.com)); (c) counsel to the DIP Agent and Prepetition Agent, (i) Sheppard, Mullin, Richter & Hampton LLP, (1) 333 South Hope Street, 43rd Floor, Los Angeles, California 90071 (Attn: Kyle J. Mathews (KMathews@sheppardmullin.com)) and (2) 321 North Clark Street, 32nd Floor, Chicago, Illinois 60654 (Attn: Justin Bernbrock (jbernbrock@sheppardmullin.com), (Bryan V. Uelk (BUelk@sheppardmullin.com) and Catherine Jun (CJun@sheppardmullin.com)), and (ii) Potter Anderson & Corroon LLP, Hercules Plaza, 1313 North Market Street, 6th Floor, P.O. Box 951, Wilmington, Delaware, 19801 (Attn: L. Katherine Good (kgood@potteranderson.com)); (d) counsel to any Committee; and (e) the U.S. Trustee, 844 N. King Street, Wilmington, Delaware 19801 (Attn: Benjamin Hackman (Benjamin.A.Hackman@usdoj.gov)). In the event no objections to entry of the Final Order on the Motion are timely received, this Court may enter such Final Order without need for the Final Hearing.

38. Effect of this Interim Order. This Interim Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be enforceable immediately upon execution hereof.

39. Retention of Jurisdiction. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Interim Order.

EXHIBIT 1

SENIOR SECURED SUPER-PRIORITY PRIMING TERM LOAN

DEBTOR-IN-POSSESSION CREDIT AGREEMENT

dated as of February [__], 2023,

among

Starry Group Holdings, Inc.,

as a Borrower,

the other Borrowers party hereto from time to time,

the Lenders party hereto from time to time

and

ArrowMark Agency Services LLC,
as Administrative Agent

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SCHEDULES

EXHIBITS:

SENIOR SECURED SUPER-PRIORITY PRIMING TERM LOAN DEBTOR-IN-POSSESSION CREDIT AGREEMENT, dated as of February [__], 2023 (this "Agreement"), among Starry Group Holdings, Inc., a Delaware corporation (the "Company"), each Subsidiary of the Company listed as a "Borrower" on the signature pages hereto (together with the Company and each other Person that executes a joinder hereto and becomes a "Borrower" hereunder, each a "Borrower" and collectively, the "Borrowers"), the Lenders party hereto from time to time and ArrowMark Agency Services LLC, a Delaware limited liability company, as Administrative Agent.

RECITALS

WHEREAS, capitalized terms used in these recitals shall have the respective meanings set forth for such terms in Section 1.01;

WHEREAS, on February [__], 2023 (the "Petition Date"), the Company and certain direct and indirect Subsidiaries of the Company (each, a "Chapter 11 Debtor" and collectively, the "Chapter 11 Debtors") filed voluntary petitions with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") initiating their respective jointly administered cases under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") (jointly administered under Case No. [●]) (collectively, the "Chapter 11 Cases"), and each Chapter 11 Debtor has continued and is continuing in the possession of its assets and management of its business pursuant to Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, the Borrowers have asked the Lenders to provide the Borrowers with a senior secured super-priority priming term loan debtor-in-possession credit facility (the "DIP Facility"), consisting of (a) $43,000,000 of "new money" term loans that will be made available to the Borrowers pursuant to the terms and subject to the conditions set forth in this Agreement and the Orders; and (b) the Prepetition Tranche D Loans that will be deemed "rolled up" as term loans hereunder on a dollar-for-dollar basis pursuant to the terms and subject to the conditions set forth in this Agreement and the Orders;

WHEREAS, the Guarantors, have agreed to guarantee the obligations of the Borrowers hereunder;

WHEREAS, the Borrowers and the Guarantors have agreed to secure, and have secured, their respective Loan Document Obligations by granting to the Administrative Agent, for the benefit of the Lenders, subject to the Carve-Out, a senior secured super-priority priming Lien on substantially all of their respective assets, subject to the terms and conditions set forth in the Security Documents and the Orders;

WHEREAS, the Lenders are willing to make term loans to the Borrowers, subject to the terms and conditions set forth in this Agreement and the Orders; and

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"363 Sale Order" means one or more orders of the Bankruptcy Court approving the sale of substantially all of the assets of the Chapter 11 Debtors pursuant to section 363(b) of the Bankruptcy Code in form and substance reasonably acceptable to the Required Lenders after consulting with Cahill and HHR to the extent practical.

"363 Sale Transaction" means any sale of assets of the Chapter 11 Debtors pursuant to a 363 Sale Order.

"Adequate Protection Liens" has the meaning assigned to such term in the Orders.

"Adequate Protection Claims" has the meaning assigned to such term in the Orders.

"Administrative Agent" means ArrowMark Agency Services LLC, a Delaware limited liability company, in its capacity as administrative agent hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified; provided that for purposes of Section 6.09, the term "Affiliate" also means any Person that is a Governing Board member or an executive officer of the Person specified, any Person that directly or indirectly beneficially owns Equity Interests of the Person specified representing 25% or more of the aggregate ordinary voting power or the aggregate equity value represented by the issued and outstanding Equity Interests of the Person specified and any Person that would be an Affiliate of any such beneficial owner pursuant to this definition (but without giving effect to this proviso).

"Agreement" is defined in the preamble hereto.

"AML Laws" means all laws, rules, and regulations of any jurisdiction applicable to a Loan Party or any of its Subsidiaries from time to time concerning or relating to anti-money laundering.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to a Loan Party or any of its Subsidiaries from time to time concerning or relating to bribery or corruption, including, but not limited to, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

"Anti-Terrorism Laws" means any federal laws of the United States of America primarily relating to terrorism or money laundering, including but not limited to, Executive Order 13224, the USA Patriot Act and the regulations administered by OFAC, the Bank Secrecy Act (31 U.S.C. §§ 5311 *et seq*.), the Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 *et seq*.), the International Emergency Economic Powers Act (50 U.S.C. §§ 1701 *et seq*.), and the Trading with the Enemy Act (50 U.S.C. App. §§ 1 *et seq*.).

"Applicable Creditor" has the meaning set forth in Section 9.19(b).

"Applicable Period" means, (x) with respect to the first Variance Report, the one-week period beginning on the Petition Date and ending on the Friday of the week immediately preceding the first Variance Report Deadline, and (y) with respect to each Variance Report thereafter, the period beginning on the Petition Date and ending on the Friday of the week immediately preceding the applicable Variance Report Deadline.

"Applicable Rate" means, for any day with respect to any Loan, 13.00% per annum.

"Approved Budget" has the meaning specified in Section 5.15(d).

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course of its activities and that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

"ArrowMark" means, collectively, each Affiliate of ArrowMark Agency Services LLC that is a Lender from time to time.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee, in the form of Exhibit A or any other form approved by the Administrative Agent, in each case with the consent of any Person whose consent is required by Section 9.04 and accepted by the Administrative Agent.

"Bankruptcy Code" has the meaning specified in the recitals to this Agreement.

"Bankruptcy Court" has the meaning specified in the recitals to this Agreement.

"Bankruptcy Event" means, with respect to any Person, that such Person has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority; provided, however, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any agreements made by such Person.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Bidding Procedures" means the bidding procedures approved by the Bankruptcy Court in the Chapter 11 Cases, which shall be consistent with the Restructuring Support Agreement and otherwise shall be in form and substance reasonably acceptable to the Required Lenders.

"Birch Grove" means each Affiliate or Approved Fund of AS Birch Grove LP that is a Lender from time to time.

"Birch Grove Special Rights Termination Date" means the date on which the Persons constituting Birch Grove, collectively, hold (a) Loans outstanding and (b) undrawn Commitments, that taken together, represent less than 25% of the sum of (w) all Loans outstanding and (x) all undrawn Commitments on such date.

"Board of Governors" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" is defined in the preamble hereto.

"Borrower Representative" has the meaning set forth in Section 2.18.

"Borrowing" means Loans made on the same date.

"Borrowing Request" means a request by the Borrower Representative for a Borrowing, which shall be, in the case of any such written request, in the form of Exhibit B or any other form approved by the Administrative Agent.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Cahill" means Cahill Gordon Reindel LLP, counsel to Birch Grove.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP; the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP, and the final maturity of such obligations shall be the date of the last payment of such amounts due under such lease (or other arrangement) prior to the first date on which such lease (or other arrangement) may be terminated by the lessee without payment of a premium or a penalty. For purposes of Section 6.02, a Capital Lease Obligation shall be deemed to be secured by a Lien on the property being leased and such property shall be deemed to be owned by the lessee.

"Carve-Out" has the meaning assigned to such term in the Orders.

"Carve-Out Reserve" means a reserve in respect of the Carve-Out, to be funded into a segregated account held by Young Conaway Stargatt & Taylor, LLP in accordance with the Orders.

"Cash Equivalents" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by (i) the United States of America (or any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America) or (ii) any state, commonwealth or territory of the United States of America, by any political subdivision or taxing authority of any such state, commonwealth or territory, having a rating of at least A-1 from S&P or at least P-1 from Moody's, in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at the date of acquisition thereof, the highest credit rating obtainable from S&P or Moody's;

(c) investments in certificates of deposit, banker's acceptances and demand or time deposits, in each case maturing within 180 days from the date of acquisition thereof, issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any do-

mestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than (i) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (ii) has Tier 1 capital (as defined in such regulations) of not less than $1,000,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000; and

(f) (i) instruments equivalent to those referred to in clauses (a) through (e) above denominated in pounds sterling, Canadian dollars or Euro or any other foreign currency comparable in credit quality and tenor and customarily used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction and (ii) in the case of any Foreign Subsidiary, such local currencies in those countries in which such Foreign Subsidiary transacts business from time to time in the ordinary course of business.

"Casualty Event" means any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any asset of a Loan Party or any of its Subsidiaries.

"CFC" means a Subsidiary of the Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Chapter 11 Cases" has the meaning specified in the recitals to this Agreement.

"Chapter 11 Debtors" has the meaning specified in the recitals to this Agreement.

"Change in Control" means (a) the failure by a Permitted Holder to own, beneficially and of record, Equity Interests of the Company representing at least 60% of the issued and outstanding Equity Interests of the Company owned by such Permitted Holder on the Closing Date; (b) the ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder), other than a Permitted Holder or group of Permitted Holders, of Equity Interests of the Company representing 50% or more on a fully diluted basis of either the aggregate ordinary voting power or the aggregate equity value represented by the issued and outstanding Equity Interests of the Company; (c) a majority of the members of the Governing Board of the Company cease to be composed of individuals (i) who were members of the Governing Board of the Company on the Closing Date, (ii) whose election or nomination to the Governing Board was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body, or (iii) whose election or nomination to the Governing Board was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of the Governing Board; (d) the acquisition of direct or indirect Control of the Company by any Person or group (within the foregoing meaning) other than a Permitted Holder; or (e) the failure by (i) the Company to own directly or indirectly, beneficially and of record, 100% of the Equity Interests of the Loan Parties and (ii) except as otherwise expressly permitted hereunder, a Borrow-

er to own, directly or indirectly, beneficially and of record, 100% of the Equity Interests of each of its Domestic Subsidiaries.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any rule, regulation, treaty or other law, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted, promulgated or issued.

"Charges" has the meaning set forth in Section 9.13.

"Closing Date" means the date on which the conditions precedent set forth in Section 4.01 have been satisfied or waived.

"Closing Date Loan Commitment" means, as to each Lender, its obligation to make a Closing Date Loan to the Borrowers pursuant to Section 2.01(a) in an aggregate principal amount equal to the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Closing Date Loan Commitment" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable. The aggregate amount of the Closing Date Loan Commitments is $12,000,000.

"Closing Date Loan" means a loan made pursuant to Section 2.01(a).

"Cloverlay" means each Affiliate or Approved Fund of Cloverlay Partners Management Company, LLC that is a Lender from time to time.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means any and all assets, whether real or personal, movable or immovable, tangible or intangible, on which Liens are purported to be granted pursuant to the Security Documents as security for the Secured Obligations (but excluding the Excluded Assets).

"Collateral Agreement" means the Guarantee and Collateral Agreement among the Loan Parties and the Administrative Agent, substantially in the form of Exhibit C, together with all supplements thereto.

"Collateral and Guarantee Requirement" means, at any time, the requirement that:

(a) the Administrative Agent shall have received from the Loan Parties either (x) a counterpart of the Collateral Agreement duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes a Domestic Subsidiary (other than a Domestic Subsidiary that is a Foreign Holdco) that is directly owned by a Loan Party after the Closing Date, a supplement to the Collateral Agreement, in the form specified therein, duly executed and delivered on behalf of such Person, together with documents of the type referred to in paragraph (c) of Section 4.01 with respect to such Subsidiary;

(b) (i) all Equity Interests of any Domestic Subsidiary (other than a Domestic Subsidiary that is a Foreign Holdco) directly owned by any Loan Party, (ii) 100% of the issued and outstanding voting Equity Interests and 100% of the issued and outstanding nonvoting Equity Interests of each Foreign Holdco or CFC directly owned by any Loan Party, and (iii) 100% of the issued and outstanding Equity Interests of each wholly-owned Foreign Subsidiary that is not a CFC that is directly owned by any Loan Party shall have been pledged pursuant to the Collateral Agreement, and the Administrative Agent shall, to the extent required by the Collateral Agreement, have received certificates or other instruments representing all such Equity Interests, together with undated stock powers, assignment of membership interests or other instruments of transfer with respect thereto endorsed in blank;

(c) (i) all Indebtedness of a Loan Party or any of its Subsidiaries that is owing to any other Loan Party shall be evidenced by the Global Intercompany Note and (ii) the Global Intercompany Note and any existing promissory note evidencing Indebtedness of any other Person in a principal amount of $100,000 or more that is owing to any Loan Party shall have been pledged pursuant to the Guarantee and Collateral Agreement, and the Administrative Agent shall, to the extent required by the Guarantee and Collateral Agreement, have received the Global Intercompany Note and all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank;

(d) all documents and instruments, including Uniform Commercial Code financing statements, required by applicable law or reasonably requested by the Administrative Agent to be filed, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been filed, registered or recorded or delivered to the Administrative Agent for filing, registration or recording;

(e) the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to each Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property, (ii) a policy or policies of title insurance issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a valid and enforceable first Lien on the Mortgaged Property described therein, free of any other Liens except as permitted under Section 6.02, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request, (iii) if any Mortgaged Property is located in an area determined by the Federal Emergency Management Agency to have special flood hazards, evidence of such flood insurance as may be required under applicable law, including Regulation H of the Board of Governors, and (iv) such surveys, abstracts, appraisals, legal opinions and other documents as the Administrative Agent may reasonably request with respect to any such Mortgage or Mortgaged Property;

(f) the Administrative Agent shall have received a counterpart, duly executed and delivered by the applicable Loan Party and the applicable depositary bank or securities intermediary, as the case may be, of a Control Agreement with respect to (i) each deposit account maintained by any Loan Party with any depositary bank (other than any Excluded Deposit Account) and (ii) each securities account maintained by any Loan Party with any securities intermediary (other than any Excluded Securities Account), and the requirements of the Collateral Agreement relating to the concentration and application of collections on accounts shall have been satisfied;

(g) each Loan Party shall have obtained all landlord, warehouseman, agent, bailee and processor acknowledgments required to be obtained by it pursuant to the Collateral Agreement and all other consents and approvals required to be obtained by it in connection with the ex-

ecution and delivery of all Security Documents to which it is a party, the performance of its obligations thereunder and the granting by it of the Liens thereunder.

The foregoing definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance, legal opinions or other deliverables with respect to: (x) Excluded Assets, or (y) particular assets of the Loan Parties, or the provision of Guarantees by any Subsidiary of a Loan Party, if and for so long as the Company and the Administrative Agent reasonably agree in writing that the cost of creating or perfecting such pledges or security interests in such assets, or obtaining such title insurance, legal opinions or other deliverables in respect of such assets, or providing such Guarantees (taking into account any material adverse tax consequences to the Loan Parties and their Subsidiaries), shall be excessive in view of the benefits to be obtained by the Lenders therefrom. No actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S. or to perfect any such security interests described above (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction). The Administrative Agent may grant extensions of time for the creation and perfection of security interests in or the obtaining of title insurance, legal opinions or other deliverables with respect to particular assets or the provision of any Guarantee by any Subsidiary (including extensions beyond the Closing Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Closing Date) where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Security Documents.

"Commitment" means a Closing Date Loan Commitment, a First Delayed Draw Loan Commitment, and/or Second Delayed Draw Loan Commitment, in each case as the context requires.

"Commitment Fee" means has the meaning set forth in Section 2.09(a).

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein that is distributed to the Administrative Agent or any Lender by means of electronic communications pursuant to Section 9.01.

"Communications Act" means the Communications Act of 1934, as amended, or any successor statute or statutes thereto, and all rules, regulations, written policies, orders and decisions of the FCC thereunder, in each case as from time to time in effect.

"Compliance Certificate" means a Compliance Certificate in the form of Exhibit D or any other form approved by the Administrative Agent.

"Confirmation Order" means one or more orders of the Bankruptcy Court in the Chapter 11 Cases approving the confirmation of the Plan of Reorganization.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consulting Lenders" means ArrowMark, Birch Grove and Cloverlay.

"Control" means the possession, directly or indirectly, of the power to (i) to vote 50% or more of the securities having ordinary voting power for the election of directors or managers of a Person or (ii) direct or cause the direction of the management or material strategic policies of a Person, whether through

the ability to exercise voting power, by contract or through the operation of law. "Controlling" and "Controlled" have meanings correlative thereto.

"Control Agreement" means, with respect to any deposit account or securities account maintained by any Loan Party, a control agreement in form and substance reasonably satisfactory to the Administrative Agent, duly executed and delivered by such Loan Party and the depositary bank or the securities intermediary, as the case may be, with which such account is maintained.

"Credit Party" means the Administrative Agent and each Lender.

"De Facto Transfer Lease" means a lease of the FCC License (or any portion thereof) pursuant to Sections 1.9030 or 1.9035 of the FCC's rules codified at 47 C.F.R. §§ 1.9030, 1.9035.

"Default" means any event or condition that constitutes, or upon notice, lapse of time or both would, unless cured or waived, constitute, an Event of Default.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, (i) to fund any portion of its Loans or (ii) to pay to any Loan Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified in such writing, including, if applicable, by reference to a specific Default) has not been satisfied, (b) has notified any Loan Party in writing that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing indicates that such position is based on such Lender's good-faith determination that a condition precedent (specifically identified in such writing, including, if applicable, by reference to a specific Default) to funding a Loan cannot be satisfied) or generally under other agreements in which it commits to extend credit or (c) has become the subject of a Bankruptcy Event.

"Delayed Draw Loan" means a First Delayed Draw Loan and/or Second Delayed Draw Loan, in each case as the context requires.

"DIP Facility" has the meaning assigned to such term in the recitals hereto.

"DIP Superpriority Claims" has the meaning assigned to such term in the Orders.

"Disbursements Variance" has the meaning ascribed to such term in Section 5.15(e).

"Disposition" means any sale, transfer, lease, sublease, exchange of property or other disposition of assets by any Person.

"Dispose" has the meaning correlative thereto.

"Disqualified Equity Interest" means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests of such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests of such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or

(c) is redeemable (other than solely for Equity Interests of such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by a Loan Party or any of its Subsidiaries, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date 180 days after the Maturity Date (determined as of the date of issuance thereof or, in the case of any such Equity Interests outstanding on the Closing Date, the Closing Date); provided, however, that (i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an "asset sale" or a "change in control" (or similar event, however denominated) shall not constitute a Disqualified Equity Interest if any such requirement would become operative only after repayment in full of all the Loans and all other Loan Document Obligations that are accrued and payable, the cancellation or expiration of all Letters of Credit and the termination or expiration of the Commitments and (ii) an Equity Interest in any Person that is issued to any employee or to any plan for the benefit of employees or by any such plan to such employees shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by such Person or any of its subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Disqualified Institution" means any Person designated by the Company as a "Disqualified Institution" as set forth on the DQ List.

"DQ List" means the list of Disqualified Institutions provided by the Borrower Representative to the Administrative Agent and the Consulting Lenders on or prior to the Closing Date, as set forth on Schedule 1.00.

"Domestic Subsidiary" means any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person, other than, in each case, a natural person or a Loan Party or any of its Subsidiaries or any other Affiliate of a Loan Party or any of its Subsidiaries; provided that, notwithstanding the foregoing, each of ArrowMark, Birch Grove, Cloverlay and any of their respective Affiliates and Approved Funds shall be deemed to be an Eligible Assignee. For the avoidance of doubt, any Disqualified Institution is subject to Section 9.04(f).

"Environmental Laws" means all applicable rules, regulations, codes, ordinances, judgments, orders, decrees, directives and other laws, and all injunctions or binding agreements, issued, promulgated or entered into by or with any Governmental Authority and relating in any way to the environment, to preservation or reclamation of natural resources, or to related health or safety matters.

"Environmental Liability" means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties and indemnities), directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the presence, Release or threatened Re-

lease of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means (a) shares of capital stock, partnership interests, limited liability company or membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, (b) securities convertible into or exercisable or exchangeable for the interests described in clause (a) (including any warrants, options, convertible securities or debt) or for the aforementioned securities, or (c) any other rights entitling the holder thereof to purchase or acquire any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with a Loan Party or any of its Subsidiaries, is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or 414(o) of the Code.

"ERISA Event" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each case whether or not waived, (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard with respect to any Plan, (d) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code), (e) the incurrence by a Loan Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, (f) the receipt by a Loan Party or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (g) the incurrence by a Loan Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, or (h) the receipt by a Loan Party or any of its ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from a Loan Party or any of its ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or in endangered or critical status, within the meaning of Section 305 of ERISA.

"Events of Default" has the meaning set forth in Article VII.

"Exchange Act" means the United States Securities Exchange Act of 1934.

"Excluded Assets" has the meaning assigned to such term in the Collateral Agreement.

"Excluded Deposit Accounts" means (a) any deposit account the funds in which are used solely for the payment of salaries and wages, workers' compensation and similar expenses (including payroll taxes) in the ordinary course of business, (b) any deposit account that is a zero-balance disbursement account, (c) any deposit account the funds in which consist solely of funds held by a Loan Party or any of its Subsidiaries in trust for any employee benefit plan maintained by a Loan Party or any of its Subsidiaries, (d) deposit accounts the daily balance with respect to which all such deposit accounts in the aggregate does not at any time exceed $100,000 or the U.S. Dollar equivalent thereof, (e) deposit accounts established in respect of letters of credit issued to a landlord of a Loan Party as security for the security deposit obligations of such Loan Party so long as the funds in any such deposit account do not exceed 110% of the aggregate face amounts of the letters of credit to which such deposit account relates, and (f) deposit

accounts established in respect of employee business credit card programs as security for the obligations of a Loan Party thereunder so long as the funds in all such deposit accounts in the aggregate does not at any time exceed $200,000 or the U.S. Dollar equivalent thereof.

"Excluded Securities Accounts" means any securities account the securities entitlements in which consist solely of securities entitlements held by a Loan Party or any of its Subsidiaries in trust for any employee benefit plan maintained by a Loan Party or any of its Subsidiaries.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower Representative under Section 2.16(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.14, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in such Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.14(f) and (d) any U.S. Federal withholding Taxes imposed under FATCA.

"Exit Conversion" has the meaning set forth in Section 2.07(a).

"Exit Facility Credit Agreement" has the meaning set forth in Section 2.07(a).

"Exit Fee Payment Date" has the meaning set forth in Section 2.09(b).

"Extraordinary Receipt" means any cash received by or paid to or for the account of any Person not in the ordinary course of business, including tax refunds, pension plan reversions, proceeds of insurance, settlements or judgments, indemnity payments and purchase price adjustments; provided that any such cash received as a result of a Casualty Event shall not be considered an "Extraordinary Receipt".

"FATCA" means Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreement entered into in connection with the implementation of such sections of the Code, and any fiscal or regulatory legislation, rules, or practices adopted pursuant to such intergovernmental agreement.

"FCC" means the Federal Communications Commission or any successor federal governmental agency performing functions similar to those performed on the Closing Date by the Federal Communications Commission.

"FCC Licenses" means all licenses and authorizations to use electromagnetic spectrum issued by the FCC pursuant to its authority granted under the Communications Act.

"FCC Rules" means the rules, regulations and published and promulgated policy statements of the FCC, including any of the foregoing that may be contained in a letter ruling issued by any Bureau of the FCC, as in effect from time to time.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Final DIP Order" means the final order entered by the Bankruptcy Court in the Chapter 11 Cases approving (i) the Loan Parties' entry into the Loan Documents, (ii) the incurrence by the Loan Parties of the Secured Obligations and the Loans hereunder, (iii) the granting of the super-priority claims and liens against the Loan Parties and their assets in favor of the Administrative Agent, (iv) the Chapter 11 Debtors' use of cash collateral, and (v) the granting of adequate protection to the Prepetition Secured Parties, in each case, on a final basis, in form and substance acceptable to the Administrative Agent and the Required Lenders after consulting with Cahill and HHR to the extent practical, which shall be in full force and effect and shall not be reversed, vacated, stayed, amended, supplemented or otherwise modified, in each case, without the prior written consent of the Required Lenders after consulting with Cahill and HHR to the extent practical.

"Final Roll-Up Loans" has the meaning assigned to such term in Section 2.01(d).

"Financial Officer" means, with respect to any Person, the chief financial officer, principal accounting or finance officer, treasurer or controller of such Person.

"First Day Orders" means all material orders entered by the Bankruptcy Court pursuant to motions filed on or about the Petition Date by the Chapter 11 Debtors.

"First Delayed Draw Loan Commitment" means, as to each Lender, its obligation to make a First Delayed Draw Loan to the Borrowers pursuant to Section 2.01(c) in an aggregate principal amount equal to the amount set forth opposite such Lender's name on Schedule 2.01 to this Agreement under the caption "First Delayed Draw Loan Commitment" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable. The aggregate amount of the First Delayed Draw Loan Commitments is $12,000,000.

"First Delayed Draw Funding Date" means the date on which First Delayed Draw Loans are made by a Lender.

"First Delayed Draw Loan" means a loan made pursuant to Section 2.01(c).

"Foreign Holdco" means any Domestic Subsidiary that owns (directly or through one or more disregarded entities) no material assets other than cash and the Equity Interests (including, for this purpose, any other instrument treated as equity for U.S. federal income tax purposes) of one or more CFCs and/or Foreign Holdcos.

"Foreign Lender" means (a) if a Borrower is a U.S. Person, a Lender, with respect to such Borrower, that is not a U.S. Person, and (b) if a Borrower is not a U.S. Person, a Lender, with respect to such

Borrower, that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

"Foreign Subsidiary" means any Subsidiary of the Company which is not a Domestic Subsidiary.

"GAAP" means generally accepted accounting principles in the United States of America, applied in accordance with the consistency requirements thereof.

"Global Intercompany Note" means the Global Intercompany Note substantially in the form of Exhibit E or any other form approved by the Administrative Agent and the Borrower Representative.

"Governing Board" means, with respect to any Person, the board of directors or board of managers (or similar governing body) of such Person.

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses and exemptions of, registrations and filings with, and reports to, Governmental Authorities.

"Governmental Authority" means the government of the United States of America or any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational body exercising such powers or functions).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or other obligation; provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount, as of any date of determination, of any Guarantee shall be the principal amount outstanding on such date of the Indebtedness or other obligation guaranteed thereby (or, in the case of (i) any Guarantee the terms of which limit the monetary exposure of the guarantor or (ii) any Guarantee of an obligation that does not have a principal amount, the maximum monetary exposure as of such date of the guarantor under such Guarantee (as determined, in the case of clause (i), pursuant to such terms or, in the case of clause (ii), reasonably and in good faith by a Financial Officer of the Company)).

"Guarantor" means (a) each Borrower, with respect to each other Borrower, (b) each Domestic Subsidiary of a Borrower (other than (i) a Borrower, (ii) a Domestic Subsidiary that is a Foreign Holdco or which is directly or indirectly owned by a CFC or (iii) any other Subsidiary with respect to which providing a Guarantee pursuant to the Collateral Agreement would result in a material adverse tax consequence as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction to the Company or one of its Subsidiaries (as reasonably determined in good faith by the Company in consultation with the Administrative Agent)), and (c) each other Person which guarantees, pursuant to Section 5.03 or otherwise, all or any part of the Loan Document Obligations.

"Hazardous Materials" means all explosive, radioactive, hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedging Agreement" means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former Governing Board members, officers, employees or consultants of a Loan Party or any of its Subsidiaries shall be a Hedging Agreement.

"HHR" means Hughes Hubbard & Reed LLP, counsel to Cloverlay.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (excluding trade accounts payable incurred in the ordinary course of business), (d) all obligations of such Person in respect of the deferred purchase price of property or services (including (i) obligations under any purchase price adjustment and (ii) to the extent stated as a liability on the balance sheet of the acquiring Person in accordance with GAAP, earn-out or similar payments, but excluding (x) current accounts payable incurred in the ordinary course of business and (y) deferred compensation payable to Governing Board members, officers or employees of a Loan Party or any of its Subsidiaries), (e) all Capital Lease Obligations of such Person, (f) the maximum aggregate amount of all letters of credit and letters of guaranty in respect of which such Person is an account party, (g) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (h) all Disqualified Equity Interests of such Person, (i) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person and (j) all Guarantees by such Person of Indebtedness of others. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning set forth in Section 9.03(b).

"Intellectual Property" has the meaning set forth in the Collateral Agreement.

"Interest Payment Date" means the last Business Day of each calendar month of the Borrower, upon any prepayment due to acceleration and on the Maturity Date.

"Interim DIP Order" means an interim order entered by the Bankruptcy Court in the Chapter 11 Cases approving (i) the Loan Parties' entry into the Loan Documents, (ii) the incurrence by the Loan Par-

ties of the Secured Obligations and the Loans hereunder, (iii) the granting of the super-priority claims and liens against the Loan Parties and their assets in favor of the Administrative Agent, (iv) the Chapter 11 Debtors' use of cash collateral and (v) the granting of adequate protection to the Prepetition Secured Parties on an interim basis, which order shall be in form and substance acceptable to the Administrative Agent and the Required Lenders after consulting with Cahill and HHR to the extent practical and shall be in full force and effect, and shall not, subject to entry of the Final DIP Order, be reversed, stayed, amended, supplemented or otherwise modified without the prior written consent of the Required Lenders after consulting with Cahill and HHR to the extent practical.

"Initial Budget" has the meaning assigned to such term in the Interim DIP Order.

"Initial Roll-Up Loans" has the meaning assigned to such term in Section 2.01(b).

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities (including any option, warrant or other right to acquire any of the foregoing and any investment in the form of transfer of property for consideration that is less than the fair value thereof (as determined reasonably by a Financial Officer of the Company)) of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs Indebtedness of the type referred to in clause (j) of the definition of "Indebtedness" in respect of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount, as of any date of determination, of (i) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (ii) any Investment in the form of a Guarantee shall be determined in accordance with the definition of the term "Guarantee," (iii) any Investment in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any Person shall be the fair value (as determined reasonably and in good faith by a Financial Officer of the Company) of the consideration therefor (including any Indebtedness assumed in connection therewith), plus the fair value (as so determined) of all additions, as of such date of determination, thereto, and minus the amount, as of such date of determination, of any portion of such Investment repaid to the investor in cash as a repayment of principal or a return of capital, as the case may be, but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the time of such Investment, (iv) any Investment (other than any Investment referred to in clause (i), (ii) or (iii) above) in the form of a transfer of Equity Interests or other property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the fair value (as determined reasonably and in good faith by a Financial Officer of the Company) of such Equity Interests or other property as of the time of such transfer (less, in the case of any investment in the form of transfer of property for consideration that is less than the fair value thereof, the fair value (as so determined) of such consideration as of the time of the transfer), minus the amount, as of such date of determination, of any portion of such Investment repaid to the investor in cash as a return of capital, but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the time of such transfer, and (v) any Investment (other than any Investment referred to in clause (i), (ii), (iii) or (iv) above) in any Person resulting from the issuance by such Person of its Equity Interests to the investor shall be the fair value (as determined reasonably and in good faith by a Financial Officer of the Company) of such Equity Interests at the time of the issuance thereof.

"IP Security Agreements" has the meaning set forth in the Collateral Agreement.

"IRS" means the United States Internal Revenue Service.

"Judgment Currency" has the meaning set forth in Section 9.18(b).

"Lender" means each Person listed on Schedule 2.01 (on file with the Administrative Agent with a copy thereof provided to the Borrowers) and any other Person that becomes a party hereto pursuant to an Assignment and Assumption, in each case, that has a Commitment or an outstanding Loan, other than any such Person that has ceased to be a party hereto pursuant to an Assignment and Assumption.

"Lender Advisors" shall mean, collectively, (i) Sheppard Mullin Richter & Hampton LLP, as counsel to the Administrative Agent and certain Lenders, (ii) Potter Anderson & Corroon LLP, as counsel to the Administrative Agent and certain Lenders and (iii) AlixPartners, LLP.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, including any agreement to provide any of the foregoing and any arrangement entered into for the purpose of making particular assets available to satisfy any Indebtedness or other obligation, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan" means a Closing Date Loan, a First Delayed Draw Loan (if any), a Second Delayed Draw Loan (if any) and/or a Roll-Up Loan, in each case as the context requires.

"Loan Documents" means this Agreement, the Collateral Agreement, the other Security Documents, any other Guarantee of all or a portion of the Loan Document Obligations, Hedging Agreements to which the Administrative Agent or a Lender is a party and, except for purposes of Section 9.02, any promissory notes delivered pursuant to Section 2.06(c).

"Loan Document Obligations" has the meaning set forth in the Collateral Agreement.

"Loan Parties" means the Borrowers and each other Guarantor.

"Management Conference Call" has the meaning ascribed to such term in Section 5.15(f).

"Material Acquisition" means any acquisition, or a series of related acquisitions, of (a) Equity Interests of any Person if, after giving effect thereto, such Person will become a Subsidiary or (b) assets comprising all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) any Person; provided that the aggregate consideration therefor (including Indebtedness assumed in connection therewith, all obligations in respect of deferred purchase price (including obligations under any purchase price adjustment and, to the extent stated as a liability on the balance sheet of the acquiring Person in accordance with GAAP, earn-out or similar payments) and all other consideration payable in connection therewith (including payment obligations in respect of noncompetition agreements or other arrangements representing acquisition consideration)) exceeds $100,000.

"Material Adverse Effect" means an event or condition that has had, or would reasonably be expected to have, a material adverse effect on (a) the business, assets, liabilities, operations or condition (financial or otherwise) of the Loan Parties and their Subsidiaries, taken as a whole, (b) the ability of the Loan Parties to perform their obligations under the Loan Documents, (c) the legality, validity, binding effect, or enforceability against a Loan Party of any of the Loan Documents to which it is a party, (d) the

Collateral or the validity, perfection or priority of the Administrative Agent's Liens on the Collateral or (e) the rights of or benefits available to the Lenders under any Loan Document, in each case of the foregoing clauses (a) through (e), other than the commencement of a proceeding under chapter 11 of the Bankruptcy Code and the commencement of the Chapter 11 Cases, events that directly or indirectly customarily and reasonably result from the commencement of the Chapter 11 Cases (in each case, other than matters affecting the Loan Parties that are not subject to the automatic stay) and the consummation of the transactions contemplated by the First Day Orders or the Plan of Reorganization. In determining whether any individual event or condition of the foregoing types constitutes a Material Adverse Effect, notwithstanding that a particular event or condition is not itself such an effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event or condition and all other events and conditions of the foregoing types which have occurred, in the aggregate, is a Material Adverse Effect.

"Material Contract" means (a) any contract or other arrangement to which a Loan Party or any of its Subsidiaries is a party (other than the Loan Documents) for which breach, non-performance, cancellation or failure to renew would reasonably be expected to have a Material Adverse Effect, (b) any license of Material Intellectual Property, other than non-exclusive licenses in the ordinary course of business, and (c) any contract or agreement to which a Loan Party or any of their Subsidiaries is a party (including, without limitation, any agreement or instrument evidencing or governing Indebtedness) requiring aggregate consideration payable to or by a Loan Party or such Subsidiary of $2,500,000 or more in any fiscal year (other than (i) purchase orders in the ordinary course of the business of a Loan Party or any of their Subsidiaries and (ii) contracts that by their terms may be terminated by a Loan Party or any of their Subsidiaries in the ordinary course of its business upon less than 90 days' notice without penalty or premium).

"Material Disposition" means any Disposition, or a series of related Dispositions, of (a) all or substantially all the issued and outstanding Equity Interests of any Person that are owned by a Loan Party or any of its Subsidiaries or (b) assets comprising all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) any Person; provided that the aggregate consideration therefor (including Indebtedness assumed by the transferee in connection therewith, all obligations in respect of deferred purchase price (including obligations under any purchase price adjustment but excluding earn-out or similar payments) and all other consideration payable in connection therewith (including payment obligations in respect of noncompetition agreements or other arrangements representing acquisition consideration)) exceeds $100,000.

"Material FCC Licenses" has the meaning set forth in Section 3.19(a).

"Material Indebtedness" means Indebtedness (other than the Loans and Guarantees under the Loan Documents), or obligations in respect of one or more Hedging Agreements, of any a Loan Party or any of its Subsidiaries in an aggregate principal amount of $100,000 or more. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of a Loan Party or any of its Subsidiaries in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Loan Party or such Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

"Material Intellectual Property" means the Intellectual Property set forth on Schedule 1.01 and any other Intellectual Property the loss of which would reasonably be expected to result in a Material Adverse Effect; provided, that Material Intellectual Property shall not include any Intellectual Property that could be replaced by any Loan Party (or any Subsidiary thereof) by acquiring or licensing substitute Intellectual Property on commercially reasonable terms.

"Maturity Date" mean the earliest to occur of: (a) August [21], 2023, (b) dismissal of any of the Chapter 11 Cases or conversion of any of the Chapter 11 Cases into a case under Chapter 7 of the Bankruptcy Code, and (c) the closing of a sale of all or substantially all assets of the Loan Parties (other than to another Loan Party).

"Maximum Rate" has the meaning set forth in Section 9.13.

"Milestones" has the meaning assigned to such term in Section 6.14.

"MNPI" means material information concerning a Loan Party or any of its Subsidiaries or any Affiliate of any of the foregoing or their securities that has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD. For purposes of this definition, "material information" means information concerning a Loan Party or any of its Subsidiaries or any Affiliate of any of the foregoing, or any of their securities, that would reasonably be expected to be material for purposes of the United States federal and state securities laws and, where applicable, foreign securities laws.

"Moody's" means Moody's Investors Service, Inc., and any successor to its rating agency business.

"Mortgage" means a mortgage, deed of trust, assignment of leases and rents or other security document granting a Lien on any Mortgaged Property to secure the Secured Obligations. Each Mortgage shall be in form and substance reasonably satisfactory to the Administrative Agent.

"Mortgaged Property" means each parcel of real property owned in fee by a Loan Party, and the improvements thereto.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Proceeds" means, with respect to any event, (a) the cash (which term, for purposes of this definition, shall include Cash Equivalents) proceeds (including, in the case of any casualty, condemnation or similar proceeding, insurance, condemnation or similar proceeds) received in respect of such event, including any cash received in respect of any non-cash proceeds, but only as and when received, net of (b) the sum, without duplication, of (i) all fees and out-of-pocket expenses actually paid in connection with such event by a Loan Party or any of its Subsidiaries to Persons that are not Affiliates of a Loan Party or any of its Subsidiaries, (ii) in the case of a Disposition (including pursuant to a Sale/Leaseback Transaction or a casualty or a condemnation or similar proceeding) of an asset, the amount of all payments required to be made by a Loan Party or any of its Subsidiaries as a result of such event to repay Indebtedness (other than Indebtedness under the Loan Documents) secured by such asset and (iii) the amount of all taxes paid (or reasonably estimated to be payable) by a Loan Party or any of its Subsidiaries, or direct or indirect holders of Equity Interests of the Company, and the amount of any reserves established by a Loan Party or any of its Subsidiaries in accordance with GAAP to fund purchase price adjustment, indemnification and similar contingent liabilities (other than any earn-out obligations) reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year and that are directly attributable to the occurrence of such event (as determined reasonably and in good faith by a Financial Officer of the Company). For purposes of this definition, in the event any contingent liability reserve established with respect to any event as described in clause (b)(iii) above shall be reduced, the amount of such reduction shall, except to the extent such reduction is made as a result of a payment having been made in respect of the contingent liabilities with respect to which such reserve has been established, be deemed to be receipt, on the date of such reduction, of cash proceeds in respect of such event.

"New Money Exit Fee" has the meaning set forth in Section 2.09(b).

"OFAC" means the United States Treasury Department Office of Foreign Assets Control.

"Official Committee" shall mean any official committee of unsecured creditors appointed in any of the Chapter 11 Cases.

"Orders" shall mean the Interim DIP Order and/or the Final DIP Order, in each case as the context requires.

"Organizational Documents" means (a) for any corporation, the certificate or articles of incorporation, the bylaws, any certificate of determination or instrument relating to the rights of preferred shareholders of such corporation, and any shareholder rights agreement, (b) for any partnership, the partnership agreement and, if applicable, certificate of limited partnership, (c) for any limited liability company, the operating or limited liability company agreement and articles or certificate of formation or (d) any other document setting forth the manner of election or duties of the officers, directors, managers or other similar persons, or the designation, amount or relative rights, limitations and preference of the Equity Interests of a Person.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.16).

"Participant Register" has the meaning set forth in Section 9.04(c)(ii).

"Participants" has the meaning set forth in Section 9.04(c)(i).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Perfection Certificate" means a certificate in the form of Exhibit F or any other form approved by the Administrative Agent.

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.06;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law (other than any Lien imposed pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code), arising in the ordinary course of business and securing obligations that are not overdue by more than 90 days or are being contested in compliance with Section 5.06;

(c) pledges and deposits made (i) in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other forms of governmental insurance or benefits and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of a Loan Party or any of its Subsidiaries in the ordinary course of business supporting obligations of the type set forth in clause (i) above;

(d) pledges and deposits made (i) to secure the performance of bids, trade contracts (other than for payment of Indebtedness), leases (other than Capital Lease Obligations), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of a Loan Party or any of its Subsidiaries in the ordinary course of business supporting obligations of the type set forth in clause (i) above;

(e) judgment liens in respect of judgments (other than for the payment of taxes, assessments or other governmental charges) that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of a Loan Party or any of its Subsidiaries;

(g) banker's liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions and securities accounts and other financial assets maintained with a securities intermediary; provided that such deposit accounts or funds and securities accounts or other financial assets are not established or deposited for the purpose of providing collateral for any Indebtedness and are not subject to restrictions on access by a Loan Party or any of its Subsidiaries in excess of those required by applicable banking regulations;

(h) Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases entered into by a Loan Party or any of its Subsidiaries in the ordinary course of business;

(i) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor, or a licensee, lessee or sublicensee or sublessee, in the property subject to any lease (other than Capital Lease Obligations), license or sublicense or concession agreement permitted by this Agreement;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods; and

(k) Liens that are contractual rights of set-off;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness, other than Liens referred to clauses (c) and (d) above securing letters of credit, bank guarantees or similar instruments.

"Permitted Holder" means any Person (together with (i) any Affiliate thereof, (ii) investment funds or partnerships managed by any of the foregoing, but excluding, however, any portfolio company of any of the foregoing and any Person Controlled by any such portfolio company (including a Loan Party or

any of its Subsidiaries) and (iii) any trusts established for the benefit of such Person or for such Person's spouse or family) who owns as of the Closing Date, beneficially and of record, Equity Interests of the Company representing at least 25% on a fully diluted basis of each of the aggregate ordinary voting power and aggregate equity value represented by the issued and outstanding Equity Interests of the Company.

"Permitted Variance" means with respect to the second Variance Report and each Variance Report thereafter, 15%.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Petition Date" has the meaning assigned to such term in the recitals hereto.

"Plan" means any "employee pension benefit plan," as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which a Loan Party or any of its ERISA Affiliates is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan Effective Date" has the meaning set forth in Section 2.07(a).

"Plan of Reorganization" shall mean a plan of reorganization under the Chapter 11 Cases (including all related schedules, supplements, exhibits and orders, as applicable), which shall be consistent with the Restructuring Support Agreement and otherwise shall be in form and substance reasonably acceptable to the Required Lenders after consulting with Consulting Lenders to the extent practical.

"Prepayment Event" means:

(a) any Disposition (including by way of merger, consolidation or amalgamation), or an exclusive license, of any asset of a Loan Party or any of its Subsidiaries, including any sale or issuance to a Person other than a Loan Party or any of its Subsidiaries of Equity Interests of any Subsidiary, other than (i) Dispositions described in clauses (a) through (f) of Section 6.05 and (ii) other Dispositions resulting in aggregate Net Proceeds not exceeding $250,000 during any fiscal year of the Company;

(b) any Casualty Event resulting in aggregate Net Proceeds of $250,000 or more;

(c) any Extraordinary Receipt resulting in aggregate Net Proceeds of $250,000 or more; or

(d) the incurrence by the Borrowers or any other Subsidiary of any Indebtedness, other than any Indebtedness permitted to be incurred by Section 6.01.

"Prepetition Collateral" shall mean the "Collateral" as defined in the Prepetition Credit Agreement and any other assets or property subject to liens or security interests securing any Prepetition Secured Obligations.

"Prepetition Credit Agreement" shall mean that certain Amended and Restated Credit Agreement, dated as of December 13, 2019, as amended by First Amendment to Credit Agreement, dated as of September 4, 2020, as further amended by Second Amendment to Credit Agreement, dated as of January 28, 2021, as further amended by Third Amendment to Credit Agreement, dated as of June 2, 2021, as further

amended by Fourth Amendment to Credit Agreement, dated as of August 20, 2021, and as further amended by Fifth Amendment to Credit Agreement, dated as of October 6, 2021, as further amended by Sixth Amendment to Credit Agreement, dated as of January 13, 2022, as further amended by Seventh Amendment to Credit Agreement, dated as of March 26, 2022, as further amended by Eighth Amendment to Credit Agreement, dated as of September 13, 2022, as further amended by Ninth Amendment to Credit Agreement and First Amendment to Guarantee and Collateral Agreement, dated as of December 14, 2022 and as further amended by Tenth Amendment to Credit Agreement, dated as of January 30, 2023, among Starry, Inc., as a borrower, the other borrowers party thereto, the Administrative Agent and the lenders party thereto, as amended, restated, supplemented or otherwise modified from time to time.

"Prepetition Liens" shall mean the liens and security interests granted by the Loan Parties to secure the Prepetition Secured Obligations.

"Prepetition Loan Documents" shall mean the "Loan Documents" under and as defined in the Prepetition Credit Agreement.

"Prepetition Loans" shall mean the "Loans" under and as defined in the Prepetition Credit Agreement.

"Prepetition Secured Obligations" shall mean all "Secured Obligations" as such term is defined in the Prepetition Credit Agreement.

"Prepetition Secured Parties" shall mean the "Secured Parties" as such term is defined in the Prepetition Credit Agreement.

"Prepetition Tranche D Lender" shall mean a "Tranche D Lender" as such term is defined in the Prepetition Credit Agreement.

"Prepetition Tranche D Loans" shall mean the "Tranche D Loans" as such term is defined in the Prepetition Credit Agreement.

"Private Side Lender Representatives" means, with respect to any Lender, representatives of such Lender that are not Public Side Lender Representatives.

"Professional Fee Variance" has the meaning ascribed to such term in Section 5.15(e).

"Public Information" means any information that (a) has been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD and (b) does not constitute material information concerning a Loan Party or any of its Subsidiaries.

"Public Side Lender Representatives" means, with respect to any Lender, representatives of such Lender that do not wish to receive MNPI.

"Qualified Cash" means, as of any date of determination, the aggregate amount of unrestricted cash and Cash Equivalents of the Loan Parties maintained in deposit accounts or securities accounts in the name of a Loan Party in the United States of America as of such date, which accounts are subject to Control Agreements.

"Receipts Variance" has the meaning ascribed to such term in Section 5.15(e).

"Recipient" means the Administrative Agent or any Lender, or any combination thereof (as the context requires).

"Rectified" means, with respect to any Default or Event of Default, a change in condition or the taking of an action by a Loan Party such that, if such condition had existed or such action been taken prior to such Event of Default, such Event of Default would not have occurred.

"Refinancing Indebtedness" means, in respect of any Indebtedness (the "Original Indebtedness"), any Indebtedness that extends, renews or refinances such Original Indebtedness (or any Refinancing Indebtedness in respect thereof); provided that (a) the principal amount of such Refinancing Indebtedness shall not exceed the principal amount of such Original Indebtedness except by an amount no greater than accrued and unpaid interest with respect to such Original Indebtedness and any reasonable fees, premium and expenses relating to such extension, renewal or refinancing; (b) the stated final maturity of such Refinancing Indebtedness shall not be earlier than that of such Original Indebtedness, and such stated final maturity shall not be subject to any conditions that could result in such stated final maturity occurring on a date that precedes the stated final maturity of such Original Indebtedness; (c) such Refinancing Indebtedness shall not be required to be repaid, prepaid, redeemed, repurchased or defeased, whether on one or more fixed dates, upon the occurrence of one or more events or at the option of any holder thereof (except, in each case, upon the occurrence of an event of default or a change in control or as and to the extent such repayment, prepayment, redemption, repurchase or defeasance would have been required pursuant to the terms of such Original Indebtedness) prior to the earlier of (i) the maturity of such Original Indebtedness and (ii) the date 180 days after the Maturity Date, provided that, notwithstanding the foregoing, scheduled amortization payments (however denominated) of such Refinancing Indebtedness shall be permitted so long as the weighted average life to maturity of such Refinancing Indebtedness shall be longer than the shorter of (x) the weighted average life to maturity of such Original Indebtedness remaining as of the date of such extension, renewal or refinancing and (y) the weighted average life to maturity of the Loans remaining as of the date of such extension, renewal or refinancing; (d) such Refinancing Indebtedness shall not constitute an obligation (including pursuant to a Guarantee) of any Loan Party or any of its Subsidiaries that shall not have been (or, in the case of after-acquired Subsidiaries, shall not have been required to become pursuant to the terms of the Original Indebtedness) an obligor in respect of such Original Indebtedness, and shall not constitute an obligation of a Loan Party if such Loan Party shall not have been an obligor in respect of such Original Indebtedness, and, in each case, shall constitute an obligation of such Loan Party only to the extent of their obligations in respect of such Original Indebtedness; (e) if such Original Indebtedness shall have been subordinated to the Loan Document Obligations, such Refinancing Indebtedness shall also be subordinated to the Loan Document Obligations on terms not less favorable in any material respect to the Lenders; and (f) such Refinancing Indebtedness shall not be secured by any Lien on any asset other than the assets that secured such Original Indebtedness (or would have been required to secure such Original Indebtedness pursuant to the terms thereof) or, in the event Liens securing such Original Indebtedness shall have been contractually subordinated to any Lien securing the Loan Document Obligations, by any Lien that shall not have been contractually subordinated to at least the same extent.

"Register" has the meaning set forth in Section 9.04(b).

"Regulation D" means Regulation D of the Board of Governors, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation FD" means Regulation FD as promulgated by the U.S. Securities and Exchange Commission under the Securities Act and Exchange Act as in effect from time to time.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the Governing Board members, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and of such Person's Affiliates.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within or upon any building, structure, facility or fixture.

"Required Lenders" means, at any time, Lenders having (a) Loans outstanding and (b) undrawn Commitments, that taken together, represent more than 50% of the sum of (w) all Loans outstanding and (x) all undrawn Commitments at such time; provided, however, that any matter requiring the consent of the Required Lenders shall, at any time when there exists two or more Lenders that are not Affiliates of each other, require the consent of at least two Lenders that are not Affiliates of each other. The Loans and undrawn Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Responsible Officer" means, with respect to any Person, any Governing Board member, chief executive officer, president, executive vice president, chief financial officer, principal accounting or finance officer, vice president, treasurer or controller of such Person.

"Restricted Payment" means (a) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of a Loan Party or any of its Subsidiaries, or any payment or distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, exchange, conversion, cancelation or termination of, or any other return of capital with respect to, any Equity Interests of a Loan Party or any of its Subsidiaries and (b) any management, monitoring, transaction, advisory or similar fees payable to the Permitted Holder or any of its Affiliates.

"Restructuring Support Agreement" means that certain Restructuring Support Agreement (including all exhibits, schedules and attachments thereto), dated as of February [●], 2023 (as may be amended, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms thereof), by and among the Chapter 11 Debtors and the Consenting Prepetition Lenders (as defined therein).

"Roll-Up" means the "roll up" of the Prepetition Tranche D Loans into Roll-Up Loans pursuant to the terms of this Agreement and the Orders.

"Roll-Up Exit Fee" has the meaning set forth in Section 2.09(b).

"Roll-Up Loans" means Initial Roll-Up Loans and/or Final Roll-Up Loans, in each case as the context requires.

"S&P" means Standard & Poor's Ratings Group, a division of The McGraw-Hill Financial, Inc., and any successor to its rating agency business.

"Sale/Leaseback Transaction" means an arrangement relating to property owned by a Loan Party or any of its Subsidiaries whereby such Loan Party or Subsidiary sells or transfers such property to any Person and a Loan Party or any of its Subsidiaries leases such property, or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, from such Person or its Affiliates.

"Sale Process" means the sale process described in the Bidding Procedures.

"Sanctioned Country" means, at any time, a country or territory which is, or whose government is, the subject or target of any Sanctions.

"Sanctioned Person" means, at any time, any Person who is the target of any Sanctions, including (a) any Person listed on the SDN List or any other Sanctions-related list of designated Persons maintained by the United States of America (including by OFAC, the U.S. Department of State, or the U.S. Department of Commerce), the United Nations Security Council, the European Union or any of its member states, Her Majesty's Treasury, Switzerland, Canada or any other relevant authority, (b) any Person located, organized or resident in, or any governmental entity or governmental instrumentality of, a Sanctioned Country or (c) any Person 25% or more directly or indirectly owned by, controlled by, or acting for the benefit or on behalf of, any Person described in clauses (a) or (b) hereof.

"Sanctions" means economic or financial sanctions or trade embargoes or restrictive measures enacted, imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC, the U.S. Department of State, or the U.S. Department of Commerce, (b) the United Nations Security Council, (c) the European Union or any of its member states, (d) Her Majesty's Treasury, (e) Switzerland, (f) Canada or (g) any other relevant authority.

"SDN List" means OFAC's List of Specially Designated Nationals & Blocked Persons.

"SEC" means the United States Securities and Exchange Commission.

"Second Delayed Draw Loan Commitment" means, as to each Lender, its obligation to make a Second Delayed Draw Loan to the Borrowers pursuant to Section 2.01(e) in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Second Delayed Draw Loan Commitment" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Second Delayed Draw Commitments as of the Closing Date is $19,000,000.

"Second Delayed Draw Funding Date" means the date on which Second Delayed Draw Loans are made by a Lender.

"Second Delayed Draw Loan" means a loan made pursuant to Section 2.01(e).

"Secured Obligations" has the meaning set forth in the Collateral Agreement.

"Secured Parties" has the meaning set forth in the Collateral Agreement.

"Securities Act" means the United States Securities Act of 1933.

"Security Documents" means the Collateral Agreement, the IP Security Agreements, the Mortgages, the Control Agreements and each other security agreement or other instrument or document executed and delivered pursuant to Section 5.03 or 5.12 to secure the Secured Obligations.

"Specified Bailees" means the following: (i) Benchmark Electronics, 100 Innovative Way, Nashua, NH 03062 and (ii) Gorilla Circuits, 2102 Ringwood Ave., San Jose, CA 95131.

"Spectrum Manager Lease" means a lease of the FCC Licenses (or any portion thereof) pursuant to Section 1.9020 of the FCC's rules codified at 47 C.F.R. § 1.9020.

"Subsidiary" means, with respect to any Person (the "parent") at any date, (a) any Person the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date and (b) any other Person (i) of which Equity Interests representing more than 50% of the equity value or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, directly or indirectly, or (ii) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of a Loan Party.

"Supplemental Perfection Certificate" means a certificate in the form of Exhibit G or any other form approved by the Administrative Agent.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Tax Reserve Proceeds" means any and all proceeds of Second Delayed Draw Loans that exceed a Borrowing of $12,000,000 of Second Delayed Draw Loans.

"Trading with the Enemy Act" means the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any enabling legislation or executive order relating thereto.

"Transactions" means (a) the execution, delivery and performance of this Agreement and the borrowing of the Loans thereunder, (b) the consummation of all other transactions related to the foregoing as required or contemplated by this Agreement, (c) the Chapter 11 Cases, and (d) the payment of fees and expenses incurred in connection with any of the foregoing.

"Updated Budget" has the meaning ascribed to such term in Section 5.15(d).

"Updated Budget Timeline" has the meaning ascribed to such term in Section 5.15(d).

"U.S. Dollars" and the sign "$" mean the lawful money of the United States of America.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 2.14(f)(ii)(B)(3).

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"Variance Report" has the meaning ascribed to such term in Section 5.15(e).

"Variance Report Deadline" has the meaning ascribed to such term in Section 5.15(e).

"wholly-owned," when used in reference to a subsidiary of any Person, means that all the Equity Interests of such subsidiary (other than directors' qualifying shares and other nominal amounts of Equity Interests that are required to be held by other Persons under applicable law) are owned, beneficially and of record, by such Person, another wholly-owned subsidiary of such Person or any combination thereof.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.01. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all real and personal, tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders, writs and decrees, of all Governmental Authorities. References to the "knowledge" or "awareness" of any Person, when used in this Agreement or any other Loan Document, means, if such Person is a natural Person, the actual knowledge or awareness of such Person, and, if such Person is not a natural Person, the actual knowledge or awareness of each Responsible Officer of such Person and its subsidiaries. Except as otherwise provided herein and unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document (including this Agreement and the other Loan Documents) shall, except as otherwise provided herein, be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, restated, supplemented or otherwise modified (including by succession of comparable successor laws), and all references to any statute shall be construed as referring to all rules, regulations, rulings and official interpretations promulgated or issued thereunder, (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement.

SECTION 1.02. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature used herein shall be construed in accordance with GAAP as in effect from time to time; provided that (a) if the Company, by notice to the Administrative Agent, shall request an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent or the Required Lenders, by notice to the Company, shall request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith and (b) notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, (i)

without giving effect to any election under Statement of Financial Accounting Standards 159, The Fair Value Option for Financial Assets and Financial Liabilities, or any successor thereto (including pursuant to the Accounting Standards Codification), to value any Indebtedness of a Loan Party or any of its Subsidiaries at "fair value," as defined therein and (ii) without giving effect to any change to GAAP as a result of the issuance by the Financial Accounting Standards Board of ASU No. 2016-02, Leases (Topic 842), or any other proposals issued by the Financial Accounting Standards Board in connection therewith, in each case if such change would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) was not required to be so treated under GAAP prior to such change.

SECTION 1.03. Currency Translation. For purposes of any determination under Articles VI and VII, amounts incurred or outstanding, or proposed to be incurred or outstanding, in currencies other than U.S. Dollars shall be translated into U.S. Dollars at the currency exchange rates in effect on the date of such determination; provided that for purposes of any determination under Sections 6.04, 6.05 and 6.06, the amount of each applicable transaction denominated in a currency other than U.S. Dollars shall be translated into U.S. Dollars at the applicable currency exchange rate in effect on the date of the consummation thereof, which currency exchange rates shall be determined in good faith by the Company.

ARTICLE II

The Facilities

SECTION 2.01. Commitments; Roll-Up.

(a) Subject to the terms and conditions set forth in this Agreement and the Interim DIP Order, each Lender severally agrees to make to the Borrowers on the Closing Date a loan denominated in U.S. Dollars in an aggregate amount equal to such Lender's Closing Date Loan Commitment. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. The Closing Date Loans shall be treated as part of a single class of Loans with the Initial Roll-Up Loans, the Final Roll-Up Loans (if any), the First Delayed Draw Loans (if any) and the Second Delayed Draw Loans (if any).

(b) Subject to the terms and conditions set forth in this Agreement and the Interim DIP Order, effective immediately upon a Lender satisfying in full its commitment to fund Closing Date Loans and without any further action by any party to this Agreement or the other Loan Documents, the Bankruptcy Court or any other Person, such Lender's pro rata share of a portion of the outstanding principal balance of the Prepetition Tranche D Loans (including only fees capitalized thereon as provided in those certain fee letters dated December 14, 2022 and January 30, 2023 from the Administrative Agent to Starry, Inc. but excluding any prepayment premium or exit fees in connection thereof), together with accrued and unpaid interest thereon, in an aggregate amount equal to $15,000,000 shall be automatically deemed (on a cashless dollar-for-dollar basis) to constitute term loans under this Agreement ("Initial Roll-Up Loans"), which Initial Roll-Up Loans shall be due and payable in accordance with the terms and conditions set forth in this Agreement as if originally funded hereunder as Closing Date Loans. Upon the foregoing Roll-Up, the outstanding principal balance of the Prepetition Tranche D Loans held by such Lender (including all fees capitalized thereon), and the accrued and unpaid interest thereon, shall be automatically and irrevocably deemed reduced by the amount of such Lender's Initial Roll-Up Loan. Initial Roll-Up Loans repaid or prepaid may not be reborrowed. The Initial Roll-Up Loans shall be treated as part of a single class of Loans with the Closing Date Loans, the Final Roll-Up Loans (if any), the First Delayed Draw Loans (if any) and the Second Delayed Draw Loans (if any).

(c) Subject to the terms and conditions set forth in this Agreement and the Final DIP Order, each Lender severally agrees to make to the Borrowers a First Delayed Draw Loan denominated in U.S. Dollars on one (1) occasion within three (3) Business Days after entry of the Final DIP Order in an aggregate principal amount equal to such Lender's First Delayed Draw Loan Commitment. Amounts borrowed under this Section 2.01(c) and repaid or prepaid may not be reborrowed. The First Delayed Draw Loans shall be treated as part of a single class of Loans with the Closing Date Loans, the Initial Roll-Up Loans, the Final-Roll-Up Loans and the Second Delayed Draw Loans (if any).

(d) Subject to the terms and conditions set forth in this Agreement and the Final DIP Order, effective immediately upon a Lender satisfying in full its commitment to fund First Delayed Draw Loans, and without any further action by any party to this Agreement or the other Loan Documents, the Bankruptcy Court or any other Person, such Lender's pro rata share of the remaining outstanding principal balance of the Prepetition Tranche D Loans, together with accrued and unpaid interest thereon, shall be automatically deemed (on a cashless dollar-for-dollar basis) to constitute term loans under this Agreement ("Final Roll-Up Loans"), which Final Roll-Up Loans shall be due and payable in accordance with the terms and conditions set forth in this Agreement as if originally funded hereunder as Closing Date Loans. Upon the foregoing Roll-Up, the remaining outstanding principal balance of the Prepetition Tranche D Loans held by such Lender (including fees capitalized thereon), and the accrued and unpaid interest thereon, shall be automatically and irrevocably deemed reduced by the amount of such Lender's Final Roll-Up Loan. Final Roll-Up Loans repaid or prepaid may not be reborrowed. The Final Roll-Up Loans shall be treated as part of a single class of Loans with the Closing Date Loans, the Initial Roll-Up Loans, the First Delayed Draw Loans (if any) and the Second Delayed Draw Loans (if any).

(e) Subject to the terms and conditions set forth in this Agreement and the Orders, each Lender severally agrees to make to the Borrowers a Second Delayed Draw Loan denominated in U.S. Dollars on one (1) occasion at any time following the entry of the 363 Sale Order, or if no 363 Sale Order is entered, the Confirmation Order, in an aggregate principal amount up to such Lender's Second Delayed Draw Loan Commitment. Amounts borrowed under this Section 2.01(e) and repaid or prepaid may not be reborrowed. The Second Delayed Draw Loans shall be treated as part of a single class of Loans with the Closing Date Loans, the Initial Roll-Up Loans, the Final Roll-Up Loans and the First Delayed Draw Loans.

SECTION 2.02. Loans and Borrowings.

(a) Each Loan (other than a Roll-Up Loan) shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make a Loan (other than a Roll-Up Loan) required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(c) The Borrowing of Closing Date Loans will be in an aggregate amount equal to the aggregate Closing Date Loan Commitments, as requested by the Borrower Representative and subject to the terms and conditions set forth herein.

(d) The Borrowing of First Delayed Draw Loans will be in an aggregate equal to the aggregate First Delayed Draw Loan Commitments, as requested by the Borrower Representative and subject to the terms and conditions set forth herein.

(e) The Borrowing of Second Delayed Draw Loans will be in an aggregate amount up to the aggregate Second Delayed Draw Loan Commitments, as requested by the Borrower Representative and subject to the terms and conditions set forth herein.

SECTION 2.03. Requests for Borrowings. The Borrower Representative shall deliver by hand, facsimile or email (with telephonic confirmation) to the Administrative Agent an executed written Borrowing Request for (x) the Closing Date Loans to be made not later than 11:00 a.m., New York City time at least two (2) Business Days (or such short number of days as may be agreed to by the Administrative Agent and each Lender) prior to the Closing Date, (y) the First Delayed Draw Loans not later than 11:00 a.m., New York City time at least five (5) Business Days before the date of the proposed Borrowing of the First Delayed Draw Loans and (z) the Second Delayed Draw Loans not later than 11:00 a.m., New York City time at least five (5) Business Days before the date of the proposed Borrowing of the Second Delayed Draw Loans. Any such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile to the Administrative Agent of an executed written Borrowing Request. Each telephonic and written Borrowing Request shall specify the following information: (1) the date of such Borrowing, which shall be a Business Day; (2) the name of the Borrower to whom funds are to be disbursed; (3) whether such Borrowing is of the Closing Date Loans, First Delayed Draw Loans or Second Delayed Draw Loans; (4) the amount of such Borrowing in accordance with Section 2.02; and (5) the location and number of the account(s) to which funds are to be disbursed.

SECTION 2.04. Funding of Borrowings. Each Lender shall make each Loan (other than a Roll-Up Loan) to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 2:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrowers by promptly remitting the amounts so received, in like funds, to an account of one or more Borrowers as specified by the Borrower Representative.

SECTION 2.05. Termination and Reduction of Commitments.

(a) The Closing Date Loan Commitments shall automatically terminate immediately after the Borrowing of the Closing Date Loans on the Closing Date. The First Delayed Draw Loan Commitments shall automatically terminate immediately after the Borrowing of the First Delayed Draw Loans or, if earlier, on the Maturity Date. The Second Delayed Draw Loan Commitments shall automatically terminate immediately after the Borrowing of the Second Delayed Draw Loans or, if earlier, on the Maturity Date.

(b) At its option, the Borrower Representative may at any time prior to a Borrowing of Second Delayed Draw Loans terminate or reduce the Second Delayed Draw Loan Commitments. The Borrower Representative shall notify the Administrative Agent in writing of any election to terminate or reduce the Second Delayed Draw Loan Commitments at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Any notice delivered by the Borrower

Representative pursuant to this Section 2.05(b) shall be irrevocable; *provided* that a notice of termination or reduction of the Second Delayed Draw Loan Commitments delivered by the Borrower Representative may state that such notice is conditioned upon the effectiveness of another credit facility or the closing of a securities offering or the receipt of proceeds another transaction, in each case not prohibited by the terms of this Agreement or any other Loan Document, in which case such notice may be revoked by the Borrower Representative (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Second Delayed Draw Loan Commitments shall be permanent. Any reduction of the Second Delayed Draw Loan Commitments shall be made ratably among the Lenders in accordance with their respective Second Delayed Draw Loan Commitments.

SECTION 2.06. Repayment of Loans; Evidence of Debt.

(a) The Borrowers hereby unconditionally promise to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan of such Lender as provided in Section 2.07.

(b) The records maintained by the Administrative Agent and the Lenders shall be prima facie evidence of the existence and amounts of the obligations of the Borrowers in respect of the Loans, interest and fees due or accrued hereunder; provided that the failure of the Administrative Agent or any Lender to maintain such records or any error therein shall not in any manner affect the obligation of the Borrowers to pay any amounts due hereunder in accordance with the terms of this Agreement.

(c) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) substantially in the form of Exhibit I. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.07. Conversion into Exit Facility; Repayment on Maturity Date.

(a) In the event of a Restructuring (as defined in the Restructuring Support Agreement), upon the effectiveness of the Plan of Reorganization (the "Plan Effective Date"), but subject to the satisfaction or waiver by the Required Lenders (after consulting with Consulting Lenders to the extent practical) of the conditions set forth in the Exit Facility Credit Agreement (as defined below) and otherwise substantially in accordance with the terms and conditions set forth in the Exit Facility Credit Agreement, and notwithstanding anything to the contrary herein or in any of the other Loan Documents, the Lenders and the Borrowers acknowledge and agree, with the prior written consent of the Required Lenders after consulting with Consulting Lenders to the extent practical, that the Loans and other Obligations hereunder and under the other Loan Documents may be continued, converted or rolled-over on a cashless basis into an exit term facility financing (the "Exit Conversion"). Subject to the satisfaction or waiver by the Required Lenders (after consulting with Consulting Lenders to the extent practical) of the conditions contained in the Exit Facility Credit Agreement, each Lender, severally and not jointly, hereby agrees to continue, convert or roll-over on a cashless basis its Loans (including accrued and unpaid interest and fees thereon) outstanding on the Plan Effective Date as loans and obligations under, and subject entirely and exclusively to the provisions of, the definitive documentation governing

the terms of such exit term facility financing, as such documentation is agreed between the Borrowers and the Required Lenders after consulting with the Consulting Lenders; provided that such documentation is substantially consistent with the Exit Facility Term Sheet attached to the Restructuring Support Agreement (the "Exit Facility Credit Agreement"). For the avoidance of doubt, the Roll-Up Exit Fee and the New Money Exit Fee will not be payable in the event of an Exit Conversion.

(b) To the extent not previously repaid or prepaid, or continued, converted or rolled-over on a cashless basis as provided in Section 2.07(a), all Loans shall be due and payable on the Maturity Date.

SECTION 2.08. Prepayment of Loans.

(a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to the requirements of this Section.

(b) Upon any Change in Control (unless such Change of Control takes place pursuant to a Plan of Reorganization and the Required Lenders (after consulting with Consulting Lenders to the extent practical) agree to the Exit Conversion), the Borrowers shall repay all Loans in full together with all fees and other obligations of the Borrowers then owed hereunder, and the Commitments shall automatically terminate.

(c) Except to the extent expressly set forth in any Sale Order and agreed to in writing by the Required Lenders and Birch Grove after consulting with Cahill and HHR to the extent practical, in the event and on each occasion that any Net Proceeds are received by or on behalf of a Loan Party or any of its Subsidiaries in respect of any Prepayment Event, the Borrowers shall, on the first (1st) Business Day immediately following the day such Net Proceeds are received (or, in the case of a Prepayment Event described in clause (a) or (b) of the definition of the term "Prepayment Event," within three (3) Business Days after such Net Proceeds are received), prepay the Loans in an amount equal to such Net Proceeds. Any Lender may elect, by notice to the Administrative Agent by telephone (confirmed by hand delivery or facsimile) at least one Business Day (or such shorter period as may be established by the Administrative Agent) prior to the required prepayment date, to decline all or any portion of any prepayment of its Loans pursuant to this paragraph (c), in which case the aggregate amount of the payment that would have been applied to prepay the Loans but was so declined may be retained by the Borrowers.

(d) In the event and on each occasion that, as a result of the receipt of any cash proceeds by the Borrowers or any other Subsidiary in connection with any Disposition of any asset or any other event, the Borrowers or any other Loan Party would be required by the terms of any subordinated indebtedness to repay, prepay, redeem, repurchase or defease, or make an offer to repay, prepay, redeem, repurchase or defease, any subordinated indebtedness, then, prior to the time at which they would be required to make such repayment, prepayment, redemption, repurchase or defeasance or to make such offer, the Borrowers shall (i) prepay Loans in the amount of such required repayment, prepayment, redemption, repurchase or defeasance or (ii) acquire assets in one or more transactions permitted hereby, in each case in an amount that would be needed to eliminate such requirement.

(e) The Borrower Representative shall notify the Administrative Agent by telephone (confirmed by hand delivery or facsimile) of any optional prepayment and, to the extent practicable, any mandatory prepayment hereunder, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment. Each such notice shall be irrevocable

and shall specify the prepayment date, the principal amount of the Loans to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that a notice of prepayment of the Loans pursuant to paragraphs (a) or (b) of this Section may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the Borrower Representative (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of the Loans pursuant to Section 2.08(a) shall be in a minimum amount of $500,000 and integral multiples of $100,000 in excess thereof. Each prepayment of the Loans shall be applied ratably to each Lender's Loans except as provided in Section 2.15(f). Prepayments shall be accompanied by accrued interest to the extent required by Section 2.10.

SECTION 2.09. Fees.

(a) The Borrowers shall pay to the Administrative Agent, for the account of the Lenders pro rata based on the principal amount of Commitments held by each such Lender on the Closing Date, a fee (the "Commitment Fee") in an amount equal to $3,000,000, which fee will be fully earned on the Closing Date and added to the outstanding principal balance of the Closing Date Loans by capitalizing it on the Closing Date.

(b) The Borrowers shall pay to the Administrative Agent, for the account of the Lenders pro rata based on the principal amount of Roll-Up Loans held by each such Lender on the Exit Fee Payment Date (as defined below), a fee (the "Roll-Up Exit Fee") in cash in an amount equal to five percent (5.00%) of the aggregate original principal amount of all Roll-Up Loans (which original principal amount, for the avoidance of doubt, includes capitalized fees and accrued interest on the Prepetition Tranche D Loans from which such Roll-Up Loans were converted), which fee will be fully earned as of the Closing Date and paid on the earlier to occur of (i) the Maturity Date and (ii) the date of receipt of any payment by the Borrowers resulting in the repayment in full in cash of all Loans (including payments made following acceleration of the Loans or after an Event of Default (including upon the acceleration of claims by operation of law) and payments of the purchase price in connection with any assignment of the Loans made pursuant to Section 2.16 below) (such earlier date, the "Exit Fee Payment Date").

(c) The Borrowers shall pay to the Administrative Agent, for the account of the Lenders pro rata based on the principal amount of Loans (other than Roll-Up Loans) held by each such Lender on the Exit Fee Payment Date, a fee (the "New Money Exit Fee") in cash in an amount equal to eight percent (8.00%) of the original principal amount of each Loan (other than a Roll-Up Loan) made hereunder, which fee will be fully earned as of the date such Loan is made and paid on the Exit Fee Payment Date.

SECTION 2.10. Interest.

(a) The Loans shall bear interest at the Applicable Rate.

(b) Notwithstanding the foregoing, upon the occurrence and during the continuance of any Event of Default, all Loans and other outstanding obligations hereunder shall bear interest, after as well as before judgment, at a rate per annum equal to 5.00% per annum plus the rate otherwise applicable to Loans as provided in paragraph (a) of this Section.

(c) Accrued interest on each Loan shall be payable in kind in lieu of cash on each Interest Payment Date for such Loan by capitalizing and adding such interest to the outstanding principal amount of such Loan on such Interest Payment Date (or, at the option of the Borrowers, interest may be paid in cash in whole or in part); provided that (i) interest accrued pursuant to paragraph (b) of this Section shall be payable in cash on demand, (ii) to the extent paid in cash, accrued interest shall be paid ratably across all Loans which share an Interest Payment Date in proportion to the interest due on such Loans on such Interest Payment Date and (iii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable in cash on the date of such repayment or prepayment.

(d) All interest hereunder shall be computed on the basis of a year of 365 or 366 days, as applicable, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

SECTION 2.11. [Reserved].

SECTION 2.12. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement made by such Lender; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of the term "Excluded Taxes" and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or other Recipient of making, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, from time to time upon request of such Lender or other Recipient, the Borrowers will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs or expenses incurred or reduction suffered.

(b) If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has had or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then, from time to time upon request of such Lender, the Borrowers will pay to such Lender such additional amount or

amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section delivered to the Borrowers shall be conclusive absent manifest error. The Borrowers shall pay such Lender, as the case may be, the amount shown as due on any such certificate within five (5) Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender pursuant to this Section for any increased costs or expenses incurred or reductions suffered more than 270 days prior to the date that such Lender, as the case may be, notifies the Borrowers of the Change in Law giving rise to such increased costs or expenses or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or expenses or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.13. [Reserved.].

SECTION 2.14. Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.14) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Evidence of Payment. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising

therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower Representative by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c)(ii) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.14(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that any Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to such Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement

(and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States of America is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of such Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-3 or Exhibit J-4, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit such Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to such Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by such Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by such Borrower or the Administrative Agent as may be necessary for such Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from

such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(E) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify such Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

SECTION 2.15. Payments Generally; Pro Rata Treatment; Sharing of Setoffs; Application of Proceeds.

(a) Each Borrower shall make each payment required to be made by it hereunder or under any other Loan Document prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 5:00 PM, New York City time), on the date when due, in immediately available funds, without any defense, setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the Administrative Agent, except that payments pursuant to Sections 2.12, 2.14 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payment received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under each Loan Document shall be made in U.S. Dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest, fees and expenses, reimbursements and indemnities then due hereunder, such funds shall be applied towards payment of the amounts then due as set forth in Section 2.15(f) as if such funds constitute proceeds of collection.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans, such Lender shall promptly notify the Administrative Agent thereof, and if the Administrative Agent determines that such payment has resulted in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then such Lender shall purchase participations (for cash at face value, which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Loans of other Lenders to the extent necessary so that the amount of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amounts of principal of and accrued interest on their Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (for the avoidance of doubt, as in effect from time to time) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any Person that is an Eligible Assignee (as such term is defined from time to time) pursuant to Section 9.04. Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received written notice from the Borrower Representative prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrowers shall not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it hereunder to or for the account of the Administrative Agent, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations in respect of such payment until all such unsatisfied obligations have been discharged or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender pursuant to Sections 2.03, 2.14(e), 2.15(d) and 9.03(c), in each case in such order as shall be determined by the Administrative Agent in its discretion.

(f) Except to the extent otherwise provided in the Interim Order, the Final Order, the 363 Sale Order or the Confirmation Order or any other order of the Bankruptcy Court, the Administrative Agent shall apply the proceeds of any collection, sale, foreclosure or other realization upon any Collateral, including any Collateral consisting of cash, as follows:

FIRST, to the payment of all costs, expenses, indemnities and other obligations (other than principal and interest) incurred by the Administrative Agent in connection with such collection, sale,

foreclosure or realization or otherwise in connection with this Agreement, any other Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of its agents, advisors (including Lender Advisors) and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to the payment of all costs, expenses, indemnities and other obligations (other than principal and interest) incurred by the Secured Parties and payable or reimbursable by the Loan Parties in connection with this Agreement, any other Loan Document or any of the Secured Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of such costs, expenses indemnities and other obligations (other than principal and interest) incurred by them as of the date of any such distribution);

THIRD, to the payment in full of all remaining Secured Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of such remaining Secured Obligations owed to them on the date of any such distribution);

FOURTH, to the Prepetition Secured Parties for the payment of the Prepetition Secured Obligations in accordance with the Prepetition Credit Agreement until paid in full; and

FIFTH, to the Loan Parties, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement and any other Loan Document. Upon any sale of Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Administrative Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof. The Loan Parties shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay all Secured Obligations, including any attorneys' fees and other expenses incurred by Administrative Agent or any Lender to collect such deficiency. Notwithstanding the foregoing, the proceeds of any collection, sale, foreclosure or realization upon any Collateral of any Loan Party, including any collateral consisting of cash, shall not be applied to any Excluded Swap Obligation of such Loan Party and shall instead be applied to other secured obligations.

SECTION 2.16. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.12, or if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.14, then such Lender shall (at the request of the Borrowers) use commercially reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.12 or 2.14, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment and delegation.

(b) If (i) any Lender requests compensation under Section 2.12, (ii) the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14, (iii) any Lender has become a Defaulting Lender, (iv) any Lender has failed to consent to a proposed amendment, waiver, discharge or termination that under Section 9.02 requires the consent of all the Lenders (or all the affected Lenders) and with respect to which the Required Lenders shall have granted their consent (provided, that this clause (iv) shall not apply to any Consulting Lender with respect to any proposed amendment, waiver, discharge or termination that under clauses (A), (B), (D) or (H) of Section 9.02(b) requires the consent of such Consulting Lender), or (v) any Lender has failed to consent (and with respect to which the Required Lenders shall have granted their consent) to a proposed waiver of a condition set forth in Article IV in connection with the funding of First Delayed Draw Loans or a Second Delayed Draw Loans, then the Borrowers or (solely with respect to clause (v) above) ArrowMark may, at the Borrowers' sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.12 or 2.14) and obligations under this Agreement and the other Loan Documents (or, in the case of any such assignment and delegation resulting from a failure to provide a consent, all its interests, rights and obligations under this Agreement and the other Loan Documents as a Lender) to an Eligible Assignee that shall assume such obligations (which may be another Lender, if a Lender accepts such assignment and delegation); provided that (A) in the case of the Borrowers requiring such assignment, they shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, conditioned or delayed, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees (other than, for the avoidance of doubt, the Roll-Up Exit Fee or New Money Exit Fee) and all other amounts payable to it hereunder (with such assignment being deemed to be an optional prepayment for purposes of determining the applicability of such Section) (if applicable, in each case only to the extent such amounts relate to its interest as a Lender) from the assignee (in the case of such principal and accrued interest and fees) or the Borrowers (in the case of all other amounts); provided, that if such assignment is made at the request of ArrowMark with respect to clause (v) above, then ArrowMark or its designee may first fund such Lender's pro rata share of the First Delayed Draw Loans or Second Delayed Draw Loans, as applicable, and may pay the remaining balance due to such assigning lender within ten (10) Business Days after the funding of such First Delayed Draw Loans or Second Delayed Draw Loans, (C) in the case of any such assignment and delegation resulting from a claim for compensation under Section 2.12 or payments required to be made pursuant to Section 2.14, such assignment will result in a reduction in such compensation or payments, (D) such assignment does not conflict with applicable law and (E) in the case of any such assignment and delegation resulting from the failure to provide a consent, the assignee shall have given such consent and, as a result of such assignment and delegation and any contemporaneous assignments and delegations and consents, the applicable amendment, waiver, discharge or termination can be effected. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver or consent by such Lender or otherwise, the circumstances entitling the Borrowers or ArrowMark to require such assignment and delegation have ceased to apply. Each party hereto agrees that an assignment and delegation required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrowers (except with respect to an assignment made with respect to clause (v) above), the Administrative Agent and the assignee and that the Lender required to make such assignment and delegation need not be a party thereto.

SECTION 2.17. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then for so long as such Lender is a Defaulting

Lender, the Commitment and outstanding principal amount of Loans of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Loan Document (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders affected thereby shall, except as otherwise provided in Section 9.02, require the consent of such Defaulting Lender in accordance with the terms hereof.

SECTION 2.18. Borrower Representative. The Company hereby (i) is designated and appointed by each other Borrower as its representative and agent on its behalf (the "Borrower Representative") and (ii) accepts such appointment as the Borrower Representative, in each case, for the purposes of delivering Borrowing Requests, delivering certificates including Compliance Certificates, giving instructions with respect to the disbursement of the proceeds of the Loans, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants, but without relieving any other Borrower of its joint and several obligations to pay and perform the Loan Document Obligations) on behalf of any Borrower or the Borrowers under the Loan Documents. The Administrative Agent and each Lender may regard any notice or other communication pursuant to any Loan Document from the Borrower Representative as a notice or communication from all Borrowers. Each warranty, covenant, agreement and undertaking made on behalf of a Borrower by the Borrower Representative shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

ARTICLE III

Representations and Warranties

Each Borrower represents and warrants to the Administrative Agent and the Lenders, on the Closing Date and as of each other date the representations and warranties are required to be or deemed made pursuant to this Agreement, that:

SECTION 3.01. Organization; Powers. Each Chapter 11 Debtor is a debtor in the Chapter 11 Cases. Each of the Loan Parties and their Subsidiaries is (a) duly organized, validly existing and (to the extent the concept is applicable in such jurisdiction) in good standing under the laws of the jurisdiction of its organization[1], (b) has all requisite corporate or other organizational power and authority and all material Governmental Approvals required for the ownership and operation of its properties and the conduct of its business as now conducted and as proposed to be conducted and (c) is qualified to do business, and is in good standing, in every jurisdiction where such qualification is required, except in each case referred to in this clause (c), where the failure to be so, to have such or to do so, individually and in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02. Authorization; Enforceability. The Transactions to be entered into by each Loan Party are within such Loan Party's corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action (including by the Governing Board) and, if required, action of the Equity Interest owners, of each Loan Party. This Agreement has been duly executed and delivered by each Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of each Borrower or such Loan Party, as the case may be, enforceable against it in

[1] Starry Brasil Holding Ltda. and Starry Brasil Provedor de Acesso a Internet Ltda. are in the process of being dissolved.

accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; Absence of Conflicts. The Transactions (a) do not require any Governmental Approvals, except (i) such as have been obtained or made and are in full force and effect, (ii) entry by the Bankruptcy Court of the Interim Order and, when applicable, the Final Order, and (iii) filings made to and approvals issued by the FCC in connection with the Chapter 11 Cases, (b) will not violate any applicable law, including any order of any Governmental Authority, in any material respect, except to the extent any such violations, individually and in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (c) will not violate the (i) Organizational Documents of a Loan Party or any of its Subsidiaries or (ii) the Interim DIP Order upon entry thereof or, when applicable, the Final DIP Order upon entry thereof, (d) will not violate or result (alone or with notice or lapse of time, or both) in a default under any indenture or other agreement or instrument binding upon a Loan Party or any of its Subsidiaries or any of their assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by a Loan Party or any of its Subsidiaries, or give rise to a right of, or result in, any termination, cancellation, acceleration or right of renegotiation of any obligation thereunder, in each case except to the extent that the foregoing, individually and in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, and (e) except for Liens created under the Loan Documents, will not result in the creation or imposition of any Lien on any asset of a Loan Party or any of its Subsidiaries.

SECTION 3.04. Financial Condition; No Material Adverse Effect.

(a) The Company has heretofore furnished to the Lenders (i) its unaudited consolidated balance sheet and statements of income, comprehensive income, stockholders' equity and cash flows as of and for the fiscal quarters ended March 31, 2022, June 30, 2022 and September 30, 2022, each certified by a Financial Officer, (ii) its consolidated pro forma balance sheet as of the Closing Date, adjusted to give effect to the Transactions and (iii) the Initial Budget. Such financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to normal year-end adjustments and the absence of certain footnotes in the case of the statements referred to in clauses (i) and (ii) above. All books, records and accounts of the Loan Parties and their Subsidiaries are accurate and complete and are maintained in all material respects in accordance with good business practice and all applicable laws. The Loan Parties and their Subsidiaries maintain systems of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in all material respects in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit the preparation of financial statements in conformity with GAAP in all material respects applied on a consistent basis and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the actual levels at reasonable intervals and appropriate action is taken with respect to any material differences.

(b) Except as disclosed in the financial statements referred to above or the notes thereto, after giving effect to the Transactions (in each case, to the extent such transactions have occurred by the applicable date), none of the Loan Parties or any of their Subsidiaries has, as of the Closing Date, any material contingent liabilities, off-balance sheet liabilities or partnerships, unusual long-term commitments or unrealized losses.

(c) Since the date of the Restructuring Support Agreement, there has been no event or condition that has resulted, or would reasonably be expected to result, in a Material Adverse Effect.

(d) Except as set forth on Schedule 3.04, from the date of the consolidated balance sheet of the Company referred to in clause (i) of Section 3.04(a) through the Closing Date, each of the Loan Parties and their Subsidiaries has conducted its business only in the ordinary course of business consistent with past practices in all material respects, and during such period none of the Loan Parties and their Subsidiaries has (i) declared or made, or agreed to pay or make, directly or indirectly, any Restricted Payment or (ii) consummated any Material Acquisition or Material Disposition or any other transaction that would be prohibited by Section 6.03, 6.05, 6.07 or 6.09 if the covenants set forth therein were in effect during such period.

SECTION 3.05. Properties.

(a) Each of the Loan Parties and their Subsidiaries has good and marketable title to, or valid leasehold interests in, all its property material to its business (including its Mortgaged Properties), except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) Each of the Loan Parties and their Subsidiaries owns, or is licensed to use, all Intellectual Property that is used in or necessary for the conduct of its business as currently conducted, and proposed to be conducted, and without conflict with the rights of any other Person, except to the extent any such conflict, individually and in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. No patents, trademarks, copyrights, licenses, technology, software, domain names or other Intellectual Property used by a Loan Party or any of its Subsidiaries in the operation of its business infringes upon the rights of any other Person, except for any such infringements that, individually and in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. No claim or litigation regarding any patents, trademarks, copyrights, licenses, technology, software, domain names or other Intellectual Property owned or used by a Loan Party or any of its Subsidiaries is pending or, to the knowledge of a Loan Party or any of its Subsidiaries, threatened against a Loan Party or any of its Subsidiaries that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect. As of the Closing Date, each patent, trademark, copyright, license, technology, software, domain name or other Intellectual Property that, individually or in the aggregate, is material to the business of a Loan Party or any of its Subsidiaries (or to the business of the Company and its Domestic Subsidiaries) is owned by the Company or its Domestic Subsidiaries.

(c) Schedule 3.05 sets forth the address of each real property that constitutes a Mortgaged Property as of the Closing Date and the proper jurisdiction for the filing of Mortgages in respect thereof. As of the Closing Date, none of the Loan Parties and their Subsidiaries (i) has received notice, or has knowledge, of any pending or contemplated condemnation proceeding affecting any Mortgaged Property or any Disposition thereof in lieu of condemnation or (ii) is or could be obligated under any right of first refusal, option or other contractual right to Dispose of any Mortgaged Property or any interest therein.

SECTION 3.06. Litigation and Environmental Matters.

(a) Except for the commencement of the Chapter 11 Cases, there are no actions, suits, proceedings or investigations by or before any arbitrator or Governmental Authority

pending against or, to the knowledge of the Loan Parties and their Subsidiaries, threatened against or affecting a Loan Party or any of its Subsidiaries that (i) would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) involve any of the Loan Documents or the Transactions.

(b) Except with respect to any matters that, individually and in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, none of the Loan Parties and their Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

SECTION 3.07. Compliance with Laws and Agreements.

(a) Each of the Loan Parties and their Subsidiaries is in compliance with all laws, including all orders of Governmental Authorities, applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except to the extent any such non-compliance, individually and in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

(b) To the extent applicable, each of the Loan Parties and their Subsidiaries is in compliance, in all material respects, with (i) the Trading with the Enemy Act and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto, and (ii) the USA PATRIOT Act. None of the Loan Parties and their Subsidiaries or any Governing Board member, officer, employee, agent, or Affiliate of a Loan Party or any of its Subsidiaries is a Person that is, or is owned 50% or more, individually or in the aggregate, directly or indirectly, or controlled by Persons that are: (i) the subject or target of any Sanctions or (ii) located, organized or resident in a Sanctioned Country. No part of the proceeds of the Loans will be used, directly or indirectly, or otherwise made available (A) for any payments to any officer or employee of a Governmental Authority, or any Person controlled by a Governmental Authority, or any political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977 or (B) to any Person for the purpose of financing the activities of any Person currently subject to any United States of America sanctions administered by OFAC.

SECTION 3.08. Investment Company Act. Neither the Company nor any of its Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. Except as set forth on Schedule 3.09, each of the Loan Parties and their Subsidiaries has timely filed or caused to be timely filed federal and all other material Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it that have become due in excess of $100,000 in the aggregate, except where (i) the validity or amount thereof is being contested in good faith by appropriate proceedings and such contest effectively suspends collection of the contested obligation and the enforcement of any Lien securing such obligations and (ii) each Loan Party and each of its Subsidiaries, as applicable, has set aside on its books reserves with respect thereto to the extent required by GAAP.

SECTION 3.10. ERISA; Labor Matters.

(a) No ERISA Events have occurred or are reasonably expected to occur that could, in the aggregate, reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Accounting Standards Codification Topic 715) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $100,000 the fair value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Accounting Standards Codification Topic 715) did not, as of the date or dates of the most recent financial statements reflecting such amounts, exceed by more than $100,000 the fair value of the assets of all such underfunded Plans.

(b) As of the Closing Date, there are no strikes, lockouts or slowdowns against a Loan Party or any of its Subsidiaries pending or, to their knowledge, threatened. The hours worked by and payments made to employees of the Loan Parties and their Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law relating to such matters. All material payments due from the Loan Parties and their Subsidiaries, or for which any claim may be made against a Loan Party or any of its Subsidiaries, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as liabilities on the books of the Loan Parties and their Subsidiaries. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement under which a Loan Party or any of its Subsidiaries is bound.

SECTION 3.11. Subsidiaries and Joint Ventures; Ownership; Disqualified Equity Interests.

(a) Schedule 3.11 sets forth, as of the Closing Date, the name and jurisdiction of organization of, and the number of units and percentage of each class, series and/or type of Equity Interests owned by (i) the Company in each of its Subsidiaries and (ii) the Company and each of its Subsidiaries in each joint venture or other Person (other than a Subsidiary) in which the Company or any of its Subsidiaries owns any Equity Interests. The Equity Interests of the Company and each of its Subsidiaries have been duly authorized and validly issued and are fully paid and, if constituting capital stock, non-assessable.

(b) There are no outstanding Disqualified Equity Interests of the Company or any of its Subsidiaries.

SECTION 3.12. Insurance. Schedule 3.12 sets forth a description of all insurance maintained by or on behalf of the Loan Parties and their Subsidiaries as of the Closing Date.

SECTION 3.13. [Reserved].

SECTION 3.14. Disclosure. The Loan Parties and their Subsidiaries have disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which a Loan Party or any of its Subsidiaries is subject, and all other matters known to the Loan Parties and their Subsidiaries, that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect. No reports, financial statements, certificates or other information furnished by or on behalf of a Loan Party or any of its Subsidiaries to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document, included herein or therein or furnished hereunder or there-

under, when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to forecasts or projected financial information, each of the Borrowers represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time made and at the time so furnished and, if furnished prior to the Closing Date, as of the Closing Date (it being understood that such forecasts and projections may vary from actual results and that such variances may be material).

SECTION 3.15. Collateral Matters.

(a) The Security Documents and the Orders, upon execution and delivery thereof by the parties thereto, are effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a valid and enforceable security interest in the Collateral (as defined therein), in each case, having the priorities set forth in the Orders and subject only to the Carve-Out and other exceptions set forth in the Orders. Upon entry of the Orders, the Administrative Agent shall have a legal, valid, enforceable, non-avoidable and automatically and fully perfected security interest in all right, title and interest of the Loan Parties in the Collateral, as security for the Secured Obligations, having the priorities set forth in the Orders and subject only to the Carve-Out and other exceptions set forth in the Orders and the Loan Documents.

(b) Each Mortgage, upon execution and delivery thereof by the parties thereto, will create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in all the applicable mortgagor's right, title and interest in and to the Mortgaged Properties subject thereto and the proceeds thereof, and when the Mortgages have been filed in the jurisdictions specified therein, the Mortgages will constitute a fully perfected security interest in all right, title and interest of the mortgagors in the Mortgaged Properties and the proceeds thereof, prior in right to any other Person, but subject to Liens permitted under Section 6.02.

(c) Upon the recordation of the IP Security Agreements with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, and the filing of the financing statements referred to in paragraph (a) of this Section, the security interest created under the Collateral Agreement will constitute a fully perfected security interest in all right, title and interest of the Loan Parties in the Intellectual Property in which a security interest may be perfected by filing in the United States of America, in each case prior in right to any other Person, but subject to Liens permitted under Section 6.02 (it being understood that subsequent recordings in the United States Patent and Trademark Office or the United States Copyright Office may be necessary to perfect a security interest in such Intellectual Property acquired by the Loan Parties after the Closing Date).

(d) Notwithstanding anything to the contrary herein, pursuant to the Orders, no filing or other action will be necessary to perfect or protect such Liens and security interests.

(e) Pursuant to and to the extent provided in the Orders, the Secured Obligations of the Loan Parties under this Agreement will constitute allowed superpriority administrative expense claims in the Chapter 11 Cases under section 364(c) of the Bankruptcy Code, having priority over all administrative expense claims and unsecured claims against such Loan Parties now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expense claims of the kind specified in Sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546(c), 546(d), 726, 1113, 1114 or any other provision of the Bankruptcy Code or otherwise on a joint and several basis and all superpriority administrative expense claims

granted to any other Person, subject only to the Carve-Out and other exceptions set forth in the Orders, which claims shall have recourse to all of the Loan Parties' assets to the extent set forth in the Orders.

SECTION 3.16. Federal Reserve Regulations. None of the Loan Parties and their Subsidiaries is engaged or will engage principally or as one of its important activities in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loans will be used, directly or indirectly, for any purpose that entails a violation (including on the part of any Lender) of any of the regulations of the Board of Governors, including Regulations U and X of the Board of Governors. Not more than 25% of the value of the assets subject to any restrictions on the Disposition of assets under this Agreement, any other Loan Document or any other agreement to which any Lender or Affiliate of a Lender is party will at any time be represented by margin stock.

SECTION 3.17. Material Contracts. Schedule 3.17 contains a true, correct and complete list of all the Material Contracts in effect on the Closing Date, and, as of the Closing Date, all such Material Contracts are in full force and effect and no defaults exist thereunder (other than as described in Schedule 3.17).

SECTION 3.18. Anti-Corruption Laws, Anti-Terrorism Laws and Sanctions. The Loan Parties and their Subsidiaries and their respective Governing Board members, officers, employees and agents are in compliance with AML Laws, Anti-Corruption Laws, Anti-Terrorism Laws and all applicable Sanctions in all material respects. The Loan Parties and their Subsidiaries have instituted and maintain policies and procedures designed to ensure compliance with AML Laws, Anti-Corruption Laws, Anti-Terrorism Laws and applicable Sanctions. The Transactions will not violate AML Laws, Anti-Corruption Laws, Anti-Terrorism Laws or applicable Sanctions.

SECTION 3.19. FCC Licenses and Approvals.

(a) Schedule 3.19 contains a true, correct and complete list of all FCC Licenses held by the Loan Parties and their Subsidiaries and correctly sets forth the termination date, if any, of each such FCC License. The FCC Licenses that are material ("Material FCC Licenses") are identified on Schedule 3.19 as such. Other than the FCC Licenses set forth on Schedule 3.19, none of the Loan Parties and their Subsidiaries and Affiliates hold any attributable or other interests in licenses, authorizations or permits issued by the FCC as of the Closing Date. No Loan Party or any of its Subsidiaries has any knowledge of the occurrence of any event or the existence of any circumstance which, in the reasonable judgment of such Loan Party or Subsidiary, is likely to lead to the revocation of any FCC License. The Loan Parties and their Subsidiaries each have the right to use all FCC Licenses required for the operation of their respective businesses as presently conducted and are each in compliance with all terms and conditions set forth on the face of the FCC Licenses or that otherwise apply to the FCC Licenses pursuant to FCC Rules. Each such FCC License is in full force and effect and does not, to the knowledge of the Loan Parties and their Subsidiaries, conflict with the valid rights of others.

(b) None of the Loan Parties and their Subsidiaries is a party to or has knowledge of any investigation, notice of apparent liability, violation, forfeiture or other order or complaint issued by or before any Governmental Authority or of any other proceedings that could in any manner threaten or adversely affect the validity or continued effectiveness of the FCC Licenses of any Loan Party or give rise to any order of forfeiture. No Loan Party or any of its Subsidiaries has any reason to believe that the FCC Licenses set forth on Schedule 3.19 will not be renewed in the ordinary course following the expiration of their respective current terms. Each Loan Party and its Subsidiaries has filed in a timely manner all material reports, applications, documents, instruments and information required to

be filed by it pursuant to applicable rules and regulations or requests of every Governmental Authority having jurisdiction over any of its FCC Licenses.

SECTION 3.20. Budget; Variance Report. The Initial Budget, each Approved Budget and each Updated Budget is based upon good faith estimates and assumptions believed by management of the Borrowers to be reasonable at the time made, in light of the circumstances under which they were made, it being recognized by the Administrative Agent and the Lenders that such financial information as it relates to future events is not to be viewed as fact, such financial information as it relates to future events are subject to uncertainties and contingencies, many of which are beyond the Borrowers' control, no assurance can be given that such financial information as it relates to future events will be realized and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein and such differences may be material. A true and complete copy of the Initial Budget, as agreed to with the Required Lenders as of the Closing Date, is attached hereto as Annex A. From and after the delivery of any Variance Report in accordance with this Agreement, such Variance Report when taken as a whole, shall not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading with respect to the results of operations of the Borrowers and their Subsidiaries for the period covered thereby and in the detail to be covered thereby.

SECTION 3.21. Holding Company. The Company has not engaged in any business, and has not owned and does not own any assets other than those as permitted by Section 6.12.

SECTION 3.22. Orders. The Interim DIP Order is in full force and effect and has not been vacated, reversed or rescinded or, without the prior written consent of the Lender Advisors (after consulting with Cahill and HHR to the extent practical), amended or modified and no appeal of such Interim DIP Order has been timely filed or, if timely filed, no stay pending such appeal is currently effective. After entry of the Final DIP Order, the Final DIP Order is in full force and effect and has not been vacated, reversed or rescinded or, without the prior written consent of the Lender Advisors (after consulting with Cahill and HHR to the extent practical), amended or modified and no appeal of such Final DIP Order has been timely filed or, if timely filed, no stay pending such appeal is currently effective.

SECTION 3.23. Bankruptcy Matters.

(a) The Chapter 11 Cases were validly commenced on the Petition Date, and (x) proper notice under the circumstances of the motion seeking approval of the Loan Documents and entry of the Orders was given, and (y) the hearing for the approval of the Interim DIP Order has been held by the Bankruptcy Court.

(b) After the entry of the Orders, the Secured Obligations will constitute a DIP Superpriority Claim (as defined in the Orders) and the liens securing the Secured Obligations shall be senior secured, valid, enforceable, and automatically and properly perfected priming liens on the Collateral, having the priorities set forth in the Orders, subject in all respects to the Carve-Out and other exceptions set forth in the Orders and the Loan Documents.

ARTICLE IV

Conditions

SECTION 4.01. Closing Date. The obligations of the Lenders to make Closing Date Loans shall not become effective until the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent shall have received from each Loan Party a counterpart of this Agreement and the other Loan Documents to which such Loan Party is a party, signed on behalf of such party.

(b) [Reserved].

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent may reasonably request relating to the organization, existence and good standing of each Loan Party, the authorization of the Transactions and any other legal matters relating to the Loan Parties, the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent.

(d) The Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Responsible Officer of the Loan Parties, confirming compliance with the conditions set forth in the first sentence of paragraph (f) of this Section and in paragraphs (a) and (b) of Section 4.02.

(e) The Lenders and the Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Closing Date (whether incurred on or before the Petition Date), including, to the extent invoiced, payment or reimbursement of all fees and expenses (including reasonable fees, charges and disbursements of Lender's counsel and the Administrative Agent's counsel, as set forth in an invoice delivered to the Company at least one (1) Business Day prior to the Closing Date) required to be paid or reimbursed by any Loan Party under any Loan Document.

(f) The Collateral and Guarantee Requirement shall have been satisfied (subject to the penultimate sentence of this Section 4.01). The Administrative Agent shall have received a completed Perfection Certificate, dated the Closing Date and signed by a Responsible Officer of the Loan Parties, together with all attachments contemplated thereby, including the results of a search of the Uniform Commercial Code (or equivalent) filings made with respect to the Loan Parties in the jurisdictions contemplated by the Perfection Certificate and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are permitted under Section 6.02 or have been, or substantially contemporaneously with the initial funding of Loans on the Closing Date will be, released.

(g) [Reserved].

(h) The Lenders shall have received the Initial Budget and the financial statements and certificates referred to in Section 3.04.

(i) Immediately after giving effect to the Transactions, none of the Loan Parties and their Subsidiaries shall have outstanding any Indebtedness, other than Indebtedness permitted pursuant to clause (i), (ii), (vi), (vii), (viii) or (xi) of Section 6.01(a).

(j) [Reserved].

(k) The Bankruptcy Court shall have entered the Interim DIP Order no later than three (3) Business Days after the Petition Date, which Interim DIP Order shall be in full force and effect and shall not have been reversed, vacated or stayed, and shall not have been

amended, supplemented or otherwise modified without the prior written consent of the Lender Advisors (after consulting with Cahill and HHR to the extent practical).

The obligations of the Lenders to make Loans hereunder shall not become effective unless each of the foregoing conditions shall have been satisfied (or waived in accordance with Section 9.02) at or prior to 5:00 p.m., New York City time, on the Closing Date (and, in the event such conditions shall not have been so satisfied or waived, the Commitments shall terminate at such time).

Notwithstanding the foregoing, if the Borrowers shall have used commercially reasonable efforts to procure and deliver, but shall nevertheless be unable to deliver, any landlord, warehouseman, agent, bailee and processor acknowledgments required to be obtained by it in order to satisfy the requirements of the Collateral and Guarantee Requirement, such delivery shall not be a condition precedent to the obligations of the Lenders hereunder on the Closing Date, but shall be required to be accomplished as provided in Section 5.14.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct (i) in the case of the representations and warranties qualified as to materiality, in all respects and (ii) otherwise, in all material respects, in each case on and as of the date of such Borrowing, except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty shall be so true and correct on and as of such prior date.

(b) At the time of and immediately after giving effect to such Borrowing, no Default shall have occurred and be continuing.

(c) All first day motions filed by the Loan Parties on the Petition Date and related orders entered by the Bankruptcy Court in the Chapter 11 Cases (including any motions related to cash management or any critical vendor or supplier motions) shall be in form and substance reasonably satisfactory to the Lender Advisors.

(d) Since the date of the Restructuring Support Agreement, there has been no event or condition that has resulted, or would reasonably be expected to result, in a Material Adverse Effect.

(e) The Administrative Agent, for the benefit of the Secured Parties, shall have valid, binding, enforceable, non-avoidable, and automatically and fully and perfected Liens on, and security interests in, the Collateral, in each case, having the priorities set forth in the Orders.

(f) Each Material FCC License held by the Loan Parties and their Subsidiaries shall be in full force and effect.

On the date of any Borrowing, the Borrowers shall be deemed to have represented and warranted that the conditions specified in this Section have been satisfied.

SECTION 4.03. Additional Conditions to First Delayed Draw Loans. In addition to the conditions precedent set forth in Section 4.02, the obligation of each Lender to fund a First Delayed Draw Loan shall be subject to the satisfaction of each of the additional conditions precedent below:

(a) The Administrative Agent shall have received a certificate, dated the date of the proposed Borrowing and signed by a Responsible Officer of the Loan Parties, confirming (x) that the Collateral and Guarantee Requirement has been satisfied and (y) compliance with the conditions set forth in paragraphs (a), (b), (d), (e) and (f) of Section 4.02.

(b) The Administrative Agent shall have received a Borrowing Request as required by Section 2.03 with respect to the proposed Borrowing.

(c) The Bankruptcy Court shall have entered the Final DIP Order no later than thirty-five (35) calendar days after the Petition Date, which shall be in full force and effect and shall not have been reversed, vacated or stayed, and shall not have been amended, supplemented or otherwise modified without the prior written consent of the Lender Advisors (after consulting with Cahill and HHR to the extent practical).

(d) The Administrative Agent and the Lenders shall have received the accrued fees and other amounts due and payable on or prior to the First Delayed Draw Funding Date, including reimbursement or payment of all expenses (including legal fees and expenses) required to be reimbursed or paid by the Borrowers hereunder or under any other Loan Documents.

(e) The minimum active subscriber count on the date of the applicable Borrowing Request is not less than 74,000.

On the date of any Borrowing of First Delayed Draw Loans, the Borrowers shall be deemed to have represented and warranted that the conditions specified in this Section have been satisfied.

SECTION 4.04. Additional Conditions to Second Delayed Draw Loans. In addition to the conditions precedent set forth in Section 4.02, the obligation of each Lender to fund a Second Delayed Draw Loan shall be subject to the satisfaction of each of the additional conditions precedent below:

(a) The Administrative Agent shall have received a certificate, dated the date of the proposed Borrowing and signed by a Responsible Officer of the Loan Parties, confirming (x) that the Collateral and Guarantee Requirement has been satisfied and (y) compliance with the conditions set forth in paragraphs (a), (b), (d), (e) and (f) of Section 4.02.

(b) The Administrative Agent shall have received a Borrowing Request as required by Section 2.03 with respect to the proposed Borrowing.

(c) The Administrative Agent and the Lenders shall have received the accrued fees and other amounts due and payable on or prior to the Second Delayed Draw Funding Date, including reimbursement or payment of all expenses (including legal fees and expenses) required to be reimbursed or paid by the Borrowers hereunder or under any other Loan Documents.

(d) The minimum active subscriber count on the date of the applicable Borrowing Request is not less than 74,000.

On the date of any Borrowing of Second Delayed Draw Loans, the Borrowers shall be deemed to have represented and warranted that the conditions specified in this Section have been satisfied.

ARTICLE V

Affirmative Covenants

Until the Commitments shall have expired or been terminated and the principal of and interest on each Loan and all fees and other amounts payable hereunder shall have been paid in full, each Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrowers shall furnish to the Administrative Agent, on behalf of each Lender:

(a) within 120 days after the end of the fiscal year of the Company ending December 31, 2022, and within 120 days after the end of each fiscal year of the Company thereafter, its consolidated balance sheet and related consolidated statements of income, comprehensive income, stockholders' equity and cash flows as of the end of and for such fiscal year, setting forth in each case in comparative form the figures for the prior fiscal year, all certified by a Financial Officer of the Company as presenting fairly, in all material respects, the financial position, results of operations and cash flows of the Company and its consolidated Subsidiaries on a consolidated basis as of the end of and for such fiscal year, and accompanied by a narrative report containing management's discussion and analysis of the financial position and financial performance for such fiscal year in reasonable form and detail;

(b) within 45 days (or, solely with respect to the fiscal quarter ending December 31, 2022, 75 days) after the end of each fiscal quarter of each fiscal year of the Company, commencing with the fiscal quarter ending December 31, 2022, its consolidated balance sheet as of the end of such fiscal quarter, the related consolidated statements of income for such fiscal quarter and the then elapsed portion of the fiscal year and the related statements of cash flows for the then elapsed portion of the fiscal year, in each case setting forth in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the prior fiscal year, and a comparison to the consolidated budget for such fiscal year, all certified by a Financial Officer of the Company as presenting fairly, in all material respects, the financial position, results of operations and cash flows of the Company and its consolidated Subsidiaries on a consolidated basis as of the end of and for such fiscal quarter and such portion of the fiscal year, subject to normal adjustments and the absence of certain footnotes, and accompanied by a narrative report containing management's discussion and analysis of the financial position and financial performance for such fiscal quarter in reasonable form and detail;

(c) within 30 days after the end of each fiscal month of each fiscal quarter of the Company (or 45 days in the case of the third month of a fiscal quarter), its consolidated balance sheet and related consolidated statements of income, stockholders' equity and cash flows as of the end of and for such fiscal month and the then elapsed portion of the fiscal year, all certified by a Financial Officer of the Company as presenting fairly, in all material respects, the financial position, results of operations and cash flows of the Company and its consolidated Subsidiaries as of the end of and for such fiscal month and such portion of the

fiscal year in accordance with GAAP, subject to normal adjustments and the absence of footnotes;

(d) concurrently with each delivery of the Variance Report a completed Compliance Certificate signed by a Financial Officer of each Borrower, (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) certifying that all notices required to be provided under Sections 5.03 and 5.04 have been provided;

(e) concurrently with each delivery of financial statements under clause (a) above, a report in form and substance satisfactory to the Administrative Agent outlining all material insurance coverage maintained as of the date of such report by the Loan Parties and their Subsidiaries and all material insurance coverage planned to be maintained by the Loan Parties and their Subsidiaries for the remainder of such fiscal year;

(f) concurrently with each delivery of financial statements under clause (b) above, a completed Supplemental Perfection Certificate, signed by a Financial Officer of each Loan Party, setting forth the information required pursuant to the Supplemental Perfection Certificate;

(g) not more than 30 days after the end of the fiscal year ending December 31, 2023, a detailed consolidated budget for such fiscal year that has been approved by the Governing Board of the Company (including a projected consolidated balance sheet and related projected statements of income and cash flows as of the end of and for such fiscal year and setting forth the assumptions used for purposes of preparing such budget) and, promptly after the same become available, any significant revisions to such budget that have been approved by the Governing Board of the Company;

(h) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by a Loan Party or any of its Subsidiaries with the SEC or with any national securities exchange;

(i) promptly and in any event within ten (10) Business Days after any Material Contract of a Loan Party or any of their Subsidiaries is prematurely terminated or amended in a manner that is materially adverse to a Loan Party or any of its Subsidiaries, as the case may be, a written statement describing such event, with copies of such material amendments, delivered to Administrative Agent, and an explanation of any actions being taken with respect thereto;

(j) prompt written notice of any change in the Company's Governing Board;

(k) within ten (10) days after receipt thereof, copies of all environmental audits and reports with respect to any environmental matter which has resulted in or is reasonably likely to result in any material Environmental Liabilities of any Loan Party;

(l) within fifteen (15) days of demand by the Administrative Agent at any time following the filing thereof, copies of each federal income tax return filed by or on behalf of any Loan Party;

(m) promptly after any request therefor, such other information regarding the operations, business affairs, assets, liabilities (including contingent liabilities) and financial condition of the Loan Parties and their Subsidiaries, or compliance with the terms of any Loan Document, as the Administrative Agent or any Lender may reasonably request; and

(n) promptly (and no later than the next Business Day) with delivery thereof, any written notices delivered, or other written information required to be delivered to the administrative agent or collateral agent or lenders pursuant to the terms of the Prepetition Credit Agreement.

Information required to be delivered pursuant to clause (a) or (b) of this Section shall be deemed to have been delivered if such information, or one or more annual or quarterly reports containing such information, shall have been posted by the Administrative Agent on an IntraLinks or similar site to which the Lenders have been granted access or shall be available on the website of the SEC at http://www.sec.gov. Information required to be delivered pursuant to this Section may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent. In the event any financial statements delivered under clause (a) or (b) above shall be restated, the Borrowers shall deliver, promptly after such restated financial statements become available, revised Compliance Certificates with respect to the periods covered thereby that give effect to such restatement, signed by a Financial Officer of each of the Borrowers.

SECTION 5.02. Notices of Material Events. The Borrowers shall furnish to the Administrative Agent and each of the Consulting Lenders written notice of the following promptly and in any event within five (5) Business Days of:

(a) the occurrence of, or receipt by a Loan Party or any of its Subsidiaries of any written notice claiming the occurrence of, any Default or Event of Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting a Loan Party or any of its Subsidiaries, or any adverse determination in any such pending action, suit or proceeding not previously disclosed in writing by a Loan Party or any of its Subsidiaries to the Administrative Agent and the Lenders, that in each case would reasonably be expected to result in a Material Adverse Effect or, if successful, invalidate any Loan Document;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in liability of a Loan Party or any of its Subsidiaries in an aggregate amount of $200,000 or more;

(d) the occurrence of any Prepayment Event of the type described in clause (a) or (b) of the definition of such term or any other casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking or expropriation of any material

portion of the Collateral under power of eminent domain or by condemnation or similar proceeding;

(e) receipt of notice of (i) any forfeiture, non-renewal, cancellation, termination, revocation, suspension, impairment or material modification of any Material FCC License held by a Loan Party or any of its Subsidiaries, or any notice of default or forfeiture with respect to any such Material FCC License, or (ii) any refusal by any Governmental Authority to renew or extend any such Material FCC License (provided that for the avoidance of doubt, any delay in renewal or extension resulting from a shut-down of the federal government shall not constitute a "refusal");

(f) any Borrower obtaining knowledge of (i) any Lien in respect of Taxes having been filed against any assets of the Loan Parties and their Subsidiaries, (ii) any tax audit involving any Loan Party or any of its Subsidiaries, or any of its businesses or operations, or (iii) any determination (whether preliminary, final or otherwise) of the IRS or any other Governmental Authority in respect of any tax audit of any Loan Party or any of its Subsidiaries, or any of its businesses or operations, and the Borrowers shall provide such additional information with respect to such matter as the Administrative Agent or any Lender may request;

(g) (i) any license of Material Intellectual Property owned by the Loan Parties or any of their Subsidiaries to any Affiliate, other than non-exclusive licenses in the ordinary course of business and (ii) any default or breach asserted by any Person to have occurred under, or any termination of, any license of Material Intellectual Property; and

(h) any other development that has resulted, or would reasonably be expected to result, in a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of each of the Borrowers setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Additional Subsidiaries. If any Subsidiary of a Loan Party is formed or acquired after the Closing Date (including as set forth in Section 6.03(c) or (d)), the Borrowers shall, as promptly as practicable, and in any event within 30 days (or such longer period as the Administrative Agent may agree to in writing), notify the Administrative Agent thereof and cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interests of or Indebtedness of such Subsidiary owned by any Loan Party. At the election of the Administrative Agent, any such Domestic Subsidiary (other than a Foreign Holdco) shall be joined as a Borrower hereunder pursuant to a joinder in the form of Exhibit K.

SECTION 5.04. Information Regarding Collateral; Deposit and Securities Accounts.

(a) The Borrowers shall furnish to the Administrative Agent and the Consulting Lenders prompt written notice of any change in (i) the legal name of any Loan Party, as set forth in its organizational documents, (ii) the jurisdiction of organization or the form of organization of any Loan Party (including as a result of any merger, consolidation or amalgamation), (iii) the location of the chief executive office of any Loan Party or (iv) the organizational identifi-

cation number, if any, or, with respect to any Loan Party organized under the laws of a jurisdiction that requires such information to be set forth on the face of a Uniform Commercial Code financing statement, the Federal Taxpayer Identification Number of such Loan Party. The Borrowers agree not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral.

(b) The Borrowers shall furnish to the Administrative Agent and the Consulting Lenders prompt written notice of (i) the acquisition by any Loan Party of, or any real property otherwise becoming, a Mortgaged Property after the Closing Date and (ii) the acquisition by any Loan Party of any other material asset with an individual value exceeding $25,000 after the Closing Date, other than any assets constituting Collateral under the Security Documents in which the Administrative Agent shall have a valid, legal and perfected security interest (with the priority contemplated by the applicable Security Document) upon the acquisition thereof.

(c) The Borrowers shall cause all cash owned by a Loan Party or any of its Subsidiaries at any time, other than (i) cash in an aggregate amount not greater than $500,000 at any time held in payroll and other local operating accounts and (ii) cash held by a Loan Party or any of its Subsidiaries in payroll accounts or in trust for any employee benefit plan maintained by a Loan Party or any of its Subsidiaries, to be held in deposit accounts maintained in the name of one or more Loan Parties.

(d) The Borrowers shall, in each case as promptly as practicable, notify the Administrative Agent and the Consulting Lenders of the existence of any deposit account or securities account maintained by a Loan Party in respect of which a Control Agreement is required to be in effect pursuant to clause (f) of the definition of the term "Collateral and Guarantee Requirement" but is not then in effect.

SECTION 5.05. Existence; Conduct of Business.

(a) Each of the Loan Parties and their Subsidiaries shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business; provided that the foregoing shall not prohibit any transaction permitted under Section 6.03 or 6.05.

(b) Each of the Loan Parties and their Subsidiaries shall take all actions reasonably necessary to protect all patents, trademarks, copyrights, licenses, technology, software, domain names and other Intellectual Property necessary to the conduct of its business as currently conducted, and proposed to be conducted, including (i) protecting the secrecy and confidentiality of the confidential information and trade secrets of such Loan Party or Subsidiary by having and enforcing a policy requiring all employees and consultants to execute confidentiality and invention assignment agreements, (ii) taking all actions reasonably necessary to ensure that none of the trade secrets of the Loan Parties and their Subsidiaries shall fall or has fallen into the public domain and (iii) protecting the secrecy and confidentiality of the source code of all computer software programs and applications owned or licensed by the Loan Parties and their Subsidiaries by having and enforcing a policy requiring any licensees of such source code (including any licensees under any source code escrow agreement) to enter into license agreements with appropriate use and nondisclosure restrictions, except in each case referred to in this Section 5.05(b) where

the failure to take any such action, individually and in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.06. Payment of Obligations. Each of the Loan Parties and their Subsidiaries shall pay its obligations, including Tax liabilities, before the same shall become delinquent or in default, except where (a) (i) the validity or amount thereof is being contested in good faith by appropriate proceedings and such contest effectively suspends collection of the contested obligation and the enforcement of any Lien securing such obligation and (ii) such Loan Party or Subsidiary has set aside on its books reserves with respect thereto to the extent required by GAAP or (b) (i) in the case of Tax liabilities, such unpaid Tax liabilities are not in excess of $250,000 or (ii) in the case of all other obligations, the failure to make payment would not, individually and in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 5.07. Maintenance of Properties. The Loan Parties and their Subsidiaries shall keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted.

SECTION 5.08. Insurance. The Loan Parties and their Subsidiaries shall maintain, with financially sound and reputable insurance companies, insurance in such amounts (with no greater risk retention) and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations, including business interruption insurance reasonably satisfactory to the Administrative Agent. Each such policy of liability or casualty insurance maintained by or on behalf of the Loan Parties shall (a) in the case of each liability insurance policy (other than workers' compensation, director and officer liability or other policies in which such endorsements are not customary), name the Administrative Agent, on behalf of the Secured Parties, as an additional insured thereunder, (b) in the case of each casualty insurance policy, contain a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties, as the loss payee thereunder and (c) provide for at least 30 days' (or such shorter number of days as may be agreed to by the Administrative Agent) prior written notice to the Administrative Agent of any cancellation of such policy. With respect to each Mortgaged Property that is located in an area determined by the Federal Emergency Management Agency to have special flood hazards, the applicable Loan Party has obtained, and will maintain, with financially sound and reputable insurance companies, such flood insurance as is required under applicable law, including Regulation H of the Board of Governors.

SECTION 5.09. Books and Records; Inspection and Audit Rights. Each of the Loan Parties and their Subsidiaries shall keep proper books of record and account in which full, true and correct entries in accordance with GAAP and applicable law are made of all dealings and transactions in relation to its business and activities. While any Loan remains outstanding and unpaid (in whole or in part), each of the Loan Parties and their Subsidiaries shall permit the Administrative Agent or any Lender, and any agent designated by any of the foregoing, upon reasonable prior notice and during normal business hours, (a) to visit and inspect its properties, (b) to examine and make extracts from its books and records (provided that, unless an Event of Default has occurred and is continuing, such extracts shall be limited to books and records pertaining to Collateral or to financial information) and (c) to discuss its operations, business affairs, assets, liabilities (including contingent liabilities), prospects and financial condition with its officers, all at such reasonable times and as often as reasonably requested. Upon request, each Borrower agrees to promptly arrange discussions between the Administrative Agent and the Borrowers' and their Subsidiaries' independent accountants (and the Borrowers and their Subsidiaries shall have the right to participate in such discussions) and hereby authorizes such accountants to disclose to the Administrative Agent any and all financial statements and other supporting financial data, including matters relating to the annual audit and copies of any management letter with respect to its business, financial condition and other affairs. All such visits and inspections shall be at the expense of the Loan Parties (provided that

such visit and inspection expenses are reasonable and unless an Event of Default has occurred and is continuing, the number of reimbursed visits by any Lender shall not exceed one per year). The Administrative Agent (by any of its officers, employees, or agents) shall have the right, upon reasonable prior notice and during normal business hours, at the expense of the Loan Parties, to conduct field examinations and otherwise verify the amount, quantity, value, and condition of, or any other matter relating to, any of the Collateral and in connection with such a review, audit and make extracts from all records and files related to any of the Collateral.

SECTION 5.10. Compliance with Laws; Maintenance of FCC Licenses. Each of the Loan Parties and their Subsidiaries shall comply in all material respects with all laws, including all orders of any Governmental Authority, applicable to it or its property, except where the failure to so comply would not reasonably be expected to result, individually and in the aggregate, in a Material Adverse Effect. The Loan Parties and their Subsidiaries will maintain in effect policies and procedures designed to ensure compliance by the Loan Parties and their Subsidiaries and their respective directors, officers, employees, and agents with AML Laws, Anti-Corruption Laws, Anti-Terrorism Laws and applicable Sanctions. Borrowers shall obtain and maintain, and cause their respective Subsidiaries to obtain and maintain in full force and effect, all Governmental Approvals necessary to own, acquire or dispose of their respective properties, to conduct their respective businesses or to comply with construction, operating and reporting requirements of the FCC, except where the failure to so maintain would not reasonably be expected to result, individually and in the aggregate, in a Material Adverse Effect. Except as expressly provided in Section 6.05, the Loan Parties shall maintain, and cause their respective Subsidiaries to maintain in full force and effect, all Material FCC Licenses.

SECTION 5.11. Use of Proceeds.

(a) The proceeds of the Closing Date Loans, Roll-Up Loans, First Delayed Draw Loans and Second Delayed Draw Loans shall be used solely (i) to roll-up the Prepetition Tranche D Loans held by the Lenders in accordance herewith, (ii) to make adequate protection payments (if any) as required by the Loan Documents and/or the Orders, (iii) to pay fees, commissions and expenses in connection with the transactions contemplated by this Agreement, (iv) to pay the administrative costs of the Chapter 11 Cases and claims or amounts approved by the Bankruptcy Court for payment, including without limitation amounts paid pursuant to the First Day Orders and payment of professional fees (including the funding of the Carve-Out Reserve), and (v) to finance working capital and for general corporate purposes of the Borrowers, in each case, in accordance with and subject to the Loan Documents and the Orders (including the Approved Budget, subject to Permitted Variances); provided, however, that Tax Reserve Proceeds may not be used for any purpose other than to pay state sales and use taxes owed by the Borrowers.

(b) The Borrowers shall not request any Borrowing, and the Borrowers shall not use, and shall procure that its Subsidiaries and its and their respective Governing Board members, officers, employees and agents shall not use, directly or indirectly, the proceeds of any Borrowing or lend, contribute or otherwise make available such proceeds to any other Person in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Terrorism Laws. The Borrowers will not, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any other Loan Party, any Subsidiary of a Loan Party, or any joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or (ii) in any other manner that would result in a violation of Sanctions by

any Person (including any Person participating in the Loans, whether as Administrative Agent, Lender, underwriter, advisor, investor, or otherwise).

SECTION 5.12. Further Assurances. Each Loan Party will execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), that may be required under any applicable law, or that the Administrative Agent may reasonably request in writing, to cause the Collateral and Guarantee Requirement to be and remain satisfied at all times or otherwise to effectuate the provisions of the Loan Documents, all at the expense of the Loan Parties. The Loan Parties shall provide to the Administrative Agent, from time to time upon written request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

SECTION 5.13. [Reserved].

SECTION 5.14. Post-Closing Obligations. As promptly as practicable, and in any event within 60 days after the Closing Date (or such longer period permitted by the Administrative Agent in its discretion), each Loan Party will deliver all landlord, warehouseman, agent, bailee and processor acknowledgments (including with respect to the Specified Bailees) that would have been required to be delivered on the Closing Date but for the penultimate sentence of Section 4.01, in each case except to the extent otherwise agreed by the Administrative Agent pursuant to its authority as set forth in the definition of the term "Collateral and Guarantee Requirement."

SECTION 5.15. Additional Chapter 11 Covenants.

(a) Debtor-In-Possession Obligations. Comply in a timely manner with their obligations and responsibilities as debtors-in-possession under the Bankruptcy Code, the Orders, and any other order of the Bankruptcy Court.

(b) Material Developments. Promptly provide the Administrative Agent, the Lenders and the Lender Advisors with updates of any material developments in connection with the Loan Parties' efforts under the Chapter 11 Cases.

(c) Pleadings; Materials. The Loan Parties shall deliver to the Lender Advisors, Cahill and HHR (i) as soon as practicable prior to the filing with the Bankruptcy Court or delivering to any Official Committee, or to the U.S. Trustee, as the case may be, (A) drafts of the Interim DIP Order, Final DIP Order, and all other proposed orders and pleadings (1) implementing and achieving the Restructuring (as defined in the Restructuring Support Agreement) or (2) related to the Restructuring Support Agreement, this Agreement or the Exit Conversion and (B) any other material pleading or filing (but excluding retention applications, fee applications and other declarations in support thereof or related thereto) and (ii) promptly (subject to any confidentiality obligations therein), copies of all (A) formal process or offering or marketing materials provided generally to participants in the Sale Process (which shall not be required to include individual Q&A responses to diligence requests, unless requested by the Lender Advisors, Cahill or HHR), (B) written proposals, term sheets, commitment letters, and any other similar materials received in connection with the Sale Process, as applicable, and (C) all bidding materials on a redacted basis, including, but not limited to, marketing materials, including all binding bids received in connection with the Sale Process; provided, that the Loan Parties shall not be required to share confidential information relating to the Sale Process with the Lender Advisors, Cahill or HHR at any time that the Administrative Agent is not a Consultation Party (as defined in the Bid-

ding Procedures). The Borrowers shall promptly communicate any material developments with respect to the Sale Process to the Lender Advisors, Cahill and HHR.

(d) Updated Budget. Not later than 5:00 p.m. New York City time on each Friday following the Petition Date (the "Updated Budget Deadline"), the Loan Parties shall deliver to the Administrative Agent, the Lenders and the Lender Advisors a supplement to the Initial Budget or most-recently delivered Updated Budget (each such supplement, an "Updated Budget"), covering the 13-week period that commences with Friday of the calendar week immediately preceding such Updated Budget Deadline, consistent with the form and level of detail set forth in the Initial Budget and including a forecasted unrestricted cash balance as well as a line-item report setting forth the estimated fees and expenses to be incurred by each professional advisor on a weekly basis; provided, that the Updated Budget shall be, in each case, subject to the approval of the Required Lenders (which approval may be provided by the Lender Advisors and will be deemed to be given unless an objection by the Required Lenders or any of the Lender Advisors has been delivered to the Borrower by no later than 5:00 p.m. New York City time on the Wednesday following the applicable Updated Budget Deadline for such Updated Budget (which objection may be provided via email)). Upon (and subject to) the approval, or deemed approval, of any such Updated Budget by the Required Lenders in their reasonable discretion (which may be provided by the Lender Advisors), such Updated Budget shall constitute the "Approved Budget"; provided, that in the event such Updated Budget is not so approved (or deemed approved) by the Required Lenders, the prior Approved Budget shall remain in effect.

(e) Variance Reporting. Not later than 5:00 p.m. New York City time every Friday (commencing with Friday of the week immediately following the week in which the Petition Date occurs) (each such Friday, a "Variance Report Deadline"), the Loan Parties shall deliver to the Administrative Agent, the Lenders and the Lender Advisors a variance report (each, a "Variance Report"), in form and substance satisfactory to the Administrative Agent, showing:

(i) the difference between (x) total budgeted operating receipts as set forth in the Approved Budget, minus (y) total actual operating receipts, divided by (B) total budgeted operating receipts as set forth in the Approved Budget (the "Receipts Variance");

(ii) the difference between (x) total actual operating disbursements, minus (y) total budgeted operating disbursements as set forth in the Approved Budget, divided by (B) total budgeted operating disbursements as set forth in the Approved Budget (the "Disbursements Variance"); and

(iii) the difference between (x) Weekly Fee Estimates (as defined in the Orders), minus (y) total budgeted professional fees and expenses as set forth in the Approved Budget, divided by (B) total budgeted professional fees and expenses as set forth in the Approved Budget (the "Professional Fee Variance"),

in each case, for the Applicable Period, together with a reasonably detailed explanation of such Receipts Variance, Disbursements Variance and Professional Fee Variance.

(f) Management Conference Calls. The Borrowers shall participate in a teleconference with the Lenders and the Lender Advisors (the "Management Conference Call") to take place at least once per calendar week (at such time as is reasonably satisfactory to the Required Lenders with at least two (2) Business Days' notice to the Borrowers), which Management Conference Call shall (i) require participation by at least one senior member of the Borrowers'

management team and such professional advisors to the Borrowers as the Required Lenders and Lender Advisors elect and (ii) include discussion of the Variance Report, the Chapter 11 Cases, the financial and operational performance of the Company and its Subsidiaries, and such other matters as may be requested by the Lenders. Any Management Conference Call may be postponed or waived with the prior written consent of the Required Lenders and Birch Grove.

(g) Key Performance Indicators. Concurrently with the delivery of each Variance Report, the Borrowers shall deliver to Administrative Agent, a report in form acceptable to Administrative Agent setting forth in reasonable detail the current subscriber count, including gross additions and churn, gross revenue per user and other key performance indicators of the business.

SECTION 5.16. Inspections; Exams. The Administrative Agent and the Lenders (by any of their respective officers, employees, or agents) shall have the right upon reasonable prior notice and at such reasonable times and intervals and to such reasonable extent as they may reasonably request, at the expense of the Loan Parties, to (a) discuss each Borrower's business, financial condition, results of operations and business prospects with such Borrower's (i) principal officers and (ii) independent accountants and other professionals providing services to such Borrower, and (b) have reasonable access to final reports and presentations relating to such Borrower's business plan or operations other than any such final reports prepared for such Borrower's Governing Board which such Borrower reasonably believes contain material subject to the attorney work-product doctrine, the attorney-client privilege, and all other applicable privileges, with respect to which the Administrative Agent and the Lenders shall have reasonable access to non-privileged versions of such final reports. Each Borrower will deliver to the Administrative Agent and the Lenders upon request any instrument necessary to authorize an independent accountant or other professional to have discussions of the type outlined above with any of them or for any of them to obtain records from any service provider maintaining records on behalf of such Borrower.

ARTICLE VI

Negative Covenants

Until the Commitments shall have expired or been terminated and the principal of and interest on each Loan and all fees and other amounts payable hereunder shall have been paid in full, each of the Borrowers covenants and agrees with the Lenders that:

SECTION 6.01. Indebtedness; Certain Equity Securities.

(a) None of the Loan Parties or any of their Subsidiaries will create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness created under the Loan Documents;

(ii) Indebtedness existing on the Closing Date and set forth in Schedule 6.01 and Refinancing Indebtedness in respect thereof;

(iii) Indebtedness of any Loan Party or any of its Subsidiaries owed to any Loan Party or any of its Subsidiaries; provided that (A) such Indebtedness shall not have been transferred to any Person other than a Loan Party or any of its Subsidiaries, (B) any such Indebtedness owing by any Loan Party shall be unsecured and subordinated in right of payment to the Loan Document Obligations pursuant to the Global Intercompany Note, (C) any such Indebtedness owing by any Subsidiary that is not a Loan Party

to any Loan Party shall be incurred in compliance with Section 6.04, and (D) any such Indebtedness owing by Subsidiaries that are not Loan Parties to the Loan Parties shall not exceed $25,000 or the U.S. Dollar equivalent thereof in the aggregate at any time outstanding;

(iv) Guarantees incurred in compliance with Section 6.04;

(v) Indebtedness of the Borrowers or any of their Subsidiaries (A) incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations, provided that such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement and the principal amount of such Indebtedness does not exceed the cost of acquiring, constructing or improving such fixed or capital assets (including reasonable fees and expenses relating thereto) or (B) assumed in connection with the acquisition of any fixed or capital assets, and Refinancing Indebtedness in respect of any of the foregoing; provided that the aggregate principal amount of Indebtedness permitted by this clause (v) shall not exceed $5,500,000 (inclusive of the Indebtedness set forth on Schedule 6.01) at any time outstanding;

(vi) to the extent not subject to the Roll-Up, Indebtedness of the Loan Parties incurred under the Prepetition Credit Agreement and the related guarantees thereof, including any adequate protection claims and superpriority claims under the Orders;

(vii) Indebtedness owed in respect of any overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearing-house transfers of funds; provided that such Indebtedness shall be repaid in full within five (5) Business Days of the incurrence thereof;

(viii) Indebtedness in respect of letters of credit, bank guarantees and similar instruments issued for the account of a Loan Party or any of its Subsidiaries in the ordinary course of business supporting obligations under (A) workers' compensation, unemployment insurance and other social security laws and (B) bids, trade contracts, leases (including, without limitation, real estate leases), statutory obligations, surety and appeal bonds, performance bonds and obligations of a like nature;

(ix) Indebtedness in respect of Hedging Agreements permitted under Section 6.07;

(x) Indebtedness incurred by the Company in an Investment permitted under Section 6.04(n) constituting indemnification obligations or obligations in respect of purchase price (including earnouts) or other similar adjustments, provided that any such outstanding Indebtedness shall also be considered an Investment and must be permitted under Section 6.04(n);

(xi) Indebtedness incurred in connection with the purchase of Equity Interests from employees who have ceased their employment with the Borrowers or any of their Subsidiaries so long as such Indebtedness has been expressly subordinated in right of payment to all Indebtedness of such Loan Party under the Loan Documents by documentation that is in form and substance satisfactory to the Administrative Agent and all interest accrued thereunder shall be payable in kind;

(xii) [reserved];

(xiii) Indebtedness of a Loan Party under employee business credit card programs in an aggregate amount not exceeding $200,000 at any time outstanding; and

(xiv) other unsecured Indebtedness in an aggregate principal amount not exceeding $25,000 at any time outstanding.

(b) None of the Loan Parties and their Subsidiaries will issue or permit to exist any Disqualified Equity Interests.

SECTION 6.02. Liens.

(a) Except for the Carve-Out, none of the Loan Parties and their Subsidiaries shall create, incur, assume or permit to exist any Lien on any asset now owned or hereafter acquired by it, except:

(i) Liens created under the Loan Documents;

(ii) Permitted Encumbrances;

(iii) any Lien on any asset of a Loan Party or any of its Subsidiaries existing on the Closing Date and set forth on Schedule 6.02; provided that (A) such Lien shall not apply to any other asset of a Loan Party or any of its Subsidiaries and (B) such Lien shall secure only those obligations that it secures on the Closing Date and any extensions, renewals and refinancings thereof that do not increase the outstanding principal amount thereof and, in the case of any such obligations constituting Indebtedness, that are permitted under Section 6.01(a)(ii) as Refinancing Indebtedness in respect thereof;

(iv) Liens securing the Prepetition Secured Obligations, including any adequate protection liens under the Orders;

(v) Liens on fixed or capital assets acquired, constructed or improved by the Loan Parties or any of their Subsidiaries; provided that (A) such Liens secure only Indebtedness permitted by Section 6.01(a)(v) and obligations relating thereto not constituting Indebtedness and (B) such Liens shall not apply to any other asset of a Loan Party or any of its Subsidiaries (other than the proceeds and products thereof); provided further that in the event purchase money obligations are owed to any Person with respect to financing of more than one purchase of any fixed or capital assets, such Liens may secure all such purchase money obligations and may apply to all such fixed or capital assets financed by such Person; and

(vi) in connection with the sale or transfer of any Equity Interests or other assets in a transaction permitted under Section 6.05, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof.

SECTION 6.03. Fundamental Changes; Business Activities.

(a) None of the Loan Parties and their Subsidiaries will merge into, consolidate or amalgamate with any other Person or enter into a plan of arrangement or scheme of arrangement or corporate reconstruction with any other Person, or permit any other Person to merge into it or consolidate or amalgamate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) any other Loan Party may merge into the Company in a transaction in which the Company is the surviving entity, (ii) any other Loan Party may merge into a Borrower (other than the Company) in a transaction in which such Borrower is the surviving entity, (iii) any Person (other than a Borrower) may merge, consolidate or amalgamate with any Subsidiary of a Loan Party (other than a Subsidiary that is a Borrower) in a transaction in which the surviving entity is a Subsidiary of a Loan Party (and, if any party to such merger, consolidation or amalgamation is a Guarantor, only if the surviving entity is a Guarantor), (iv) any Subsidiary of a Loan Party (other than a Subsidiary that is a Borrower) may merge into, consolidate or amalgamate with any Person (other than a Loan Party) in a transaction permitted under Section 6.05 in which, after giving effect to such transaction, the surviving entity is not a Subsidiary of a Loan Party, (v) any Subsidiary of a Loan Party (other than a Subsidiary that is a Borrower) may liquidate or dissolve if the Borrowers determine in good faith that such liquidation or dissolution is in the best interests of the Borrowers and will not adversely affect the Lenders, so long as contemporaneously with the liquidation or dissolution thereof, the Administrative Agent and the parent of such Subsidiary shall enter into such Security Documents or amendments thereto as reasonably required by the Administrative Agent to maintain the Lien (and perfection thereof) in favor of the Administrative Agent in respect of the assets of such Subsidiary, including any Equity Interests of any Subsidiary thereof; provided that any such merger, consolidation or amalgamation involving a Person that is not a wholly-owned Subsidiary immediately prior thereto shall not be permitted unless it is also permitted under Section 6.04 and (vi) any Loan Party (or any Subsidiary) may enter into or effect any such transaction if such transaction is conditioned upon, prior to or simultaneously with the closing of such transaction, the Loans (including all accrued and unpaid interest thereon) being repaid in full and all other outstanding Loan Document Obligations being paid in full, and prior to or simultaneously with the closing of such transaction, the Loans (including all accrued and unpaid interest thereon) are repaid in full and all other outstanding Loan Document Obligations are paid in full.

(b) None of the Loan Parties and their Subsidiaries shall engage in any business other than businesses of the type conducted by the Loan Parties and their Subsidiaries on the Closing Date.

(c) Notwithstanding anything herein to the contrary, each of (x) Starry Spectrum Holdings LLC, Starry Spectrum LLC and Widmo Holdings LLC and (y) any Subsidiary of a Loan Party formed or acquired after the Closing Date for the purpose of owning FCC Licenses (the Loan Parties and/or Subsidiaries in clause (x) and (y), collectively, the "FCC License Parties") (i) shall not engage in any business or activity other than (a) the ownership of FCC Licenses and activities incidental thereto (including, without limitation, the acquisition of additional FCC Licenses) or (b) the leasing of spectrum authorized under the FCC Licenses pursuant to Spectrum Manager Lease agreements (but not including De Facto Transfer Lease agreements) to their respective Affiliates or third parties in connection with the operation of the business of the Company and its Subsidiaries in the ordinary course on commercially reasonable terms and (ii) will not own or acquire any assets (other than cash, Cash Equivalents or existing or additional FCC Licenses), incur any liabilities (other than Indebtedness permitted to be incurred by it under Section 6.01(a)(i), (iii) or (iv), leasing permitted pursuant to clause (i)(b) of this Section 6.03(c),

liabilities imposed by applicable law, including liabilities in respect of Taxes, and other liabilities incidental to its existence and permitted business and activities) or create, incur, assume or permit to exist any Lien on any asset other than Permitted Encumbrances. No Loan Party or any Subsidiary thereof (other than the FCC License Parties) shall own any FCC Licenses; provided, that, any Subsidiary of a Loan Party that is acquired after the Closing Date, owns FCC Licenses and does not meet the requirements of an FCC License Party, shall use commercially reasonable efforts to transfer all FCC Licenses owned by it to an FCC License Party within 60 days (excluding any days during which the FCC is not open for the conduct of regular business due to funding or budgetary issues affecting the government of the United States of America generally) after the date of its acquisition; and provided further that if any such Subsidiary is unable to transfer any such FCC License within the required time period due to the FCC not approving such transfer or otherwise, such Subsidiary shall within 60 days thereafter meet the requirements of an FCC License Party set forth in this Section 6.03(c).

(d) For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. None of the Loan Parties and their Subsidiaries shall purchase, hold, acquire (including pursuant to any merger, consolidation or amalgamation with any Person that was not a wholly-owned Subsidiary prior thereto), make or otherwise permit to exist any Investment in any other Person, except:

(a) cash and Cash Equivalents;

(b) Investments existing on the Closing Date in Subsidiaries, and other Investments existing on the Closing Date and set forth on Schedule 6.04 (but not any additions thereto (including any capital contributions) made after the Closing Date);

(c) Investments by the Loan Parties and their Subsidiaries in Equity Interests of their Subsidiaries; provided that (i) such Subsidiaries are Subsidiaries of the Loan Parties prior to such investments, (ii) any such Equity Interests held by a Loan Party shall be pledged in accordance with the requirements of the definition of the term "Collateral and Guarantee Requirement," and (iii) the aggregate amount of such investments by the Loan Parties in, and loans and advances by the Loan Parties to, and Guarantees by the Loan Parties of Indebtedness and other obligations of, Subsidiaries that are not Loan Parties (excluding all such investments, loans, advances and Guarantees existing on the Closing Date and permitted by clause (b)(iii) above) shall not exceed $25,000 at any time outstanding;

(d) loans or advances made by a Loan Party or any of its Subsidiaries to any Subsidiary of a Loan Party; provided that (i) the Indebtedness resulting therefrom is permitted by Section 6.01(a)(iii) and (ii) the amount of such loans and advances made by the Loan Parties to Subsidiaries that are not Loan Parties shall be subject to the limitation set forth in clause (c) above;

(e) Guarantees by a Loan Party or any of its Subsidiaries of Indebtedness or other obligations of another Loan Party or any of its Subsidiaries; provided that (i) a Subsidiary

that is not a Borrower or that otherwise has not Guaranteed the Secured Obligations pursuant to the Collateral Agreement shall not Guarantee any Indebtedness or other obligations of any Loan Party and (ii) the aggregate amount of Indebtedness and other obligations of Subsidiaries that are not Loan Parties that is Guaranteed by any Loan Party shall be subject to the limitation set forth in clause (c) above;

(f) (i) acquisitions by a Loan Party of any assets of another Loan Party or any of its Subsidiaries and (ii) acquisitions by a Subsidiary that is not a Loan Party of any assets of another Subsidiary that is not a Loan Party;

(g) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(h) Investments made as a result of the receipt of non-cash consideration from a Disposition of any asset in compliance with Section 6.05;

(i) Investments by a Loan Party or any of its Subsidiaries that result solely from the receipt by such Loan Party or Subsidiary from any of its Subsidiaries of a dividend or other Restricted Payment in the form of Equity Interests, evidences of Indebtedness or other securities (but not any additions thereto made after the date of the receipt thereof);

(j) Investments in the form of Hedging Agreements permitted under Section 6.07;

(k) payroll, travel and similar advances to Governing Board members and employees of a Loan Party or any of its Subsidiaries to cover matters that are expected at the time of such advances to be treated as expenses of such Loan Party or Subsidiary for accounting purposes and that are made in the ordinary course of business;

(l) loans or advances to Governing Board members and employees of a Loan Party or any of its Subsidiaries made in the ordinary course of business; provided that the aggregate amount of such loans and advances outstanding at any time shall not exceed $5,000;

(m) [reserved]; and

(n) other Investments and other acquisitions; provided that, at the time each such Investment or acquisition is purchased, made or otherwise acquired, (A) no Default shall have occurred and be continuing or would result therefrom and (B) the aggregate amount of all Investments made in reliance on this clause (n) outstanding at any time, together with the aggregate amount of all consideration paid in connection with all other acquisitions (including Indebtedness assumed in connection therewith, all obligations in respect of deferred purchase price (including obligations under any purchase price adjustment and, to the extent stated as a liability on the balance sheet of the acquiring Person in accordance with GAAP, earn-out or similar payments) and all other consideration payable in connection therewith (including payment obligations in respect of noncompetition agreements or other arrangements representing acquisition consideration)) made in reliance on this clause (n), shall not exceed $25,000 in the aggregate at any time.

Notwithstanding anything herein to the contrary, none of the Loan Parties nor their Subsidiaries shall purchase, hold, acquire (including pursuant to any merger, consolidation or amalgamation with any Person

that was not a wholly-owned Subsidiary prior thereto), form, make or otherwise permit to exist any Investment in (i) any Foreign Subsidiary on or after the Closing Date (other than as existed prior to the Closing Date) or (ii) any assets in any jurisdiction outside of the United States of America (other than any such assets held prior to the Closing Date).

SECTION 6.05. Asset Sales. None of the Loan Parties and their Subsidiaries shall Dispose of, or license, any asset, including any Equity Interest owned by it, nor shall any Subsidiary thereof issue any additional Equity Interest in such Subsidiary (other than to a Loan Party in compliance with Section 6.04, and other than directors' qualifying shares and other nominal amounts of Equity Interests that are required to be held by other Persons under applicable law), except while no Event of Default has occurred and is continuing, a Loan Party or any of its Subsidiaries may make:

(a) Dispositions of inventory or used, obsolete, worn out or surplus equipment in the ordinary course of business or of cash and Cash Equivalents;

(b) Dispositions to a Loan Party;

(c) Dispositions of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business consistent with past practice and not as part of any accounts receivables financing transaction;

(d) Dispositions of assets subject to any Casualty Event (including Dispositions in lieu of condemnation);

(e) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(f) Dispositions in the ordinary course of business by Widmo Holdings LLC of immaterial microwave or E-band licenses from time to time (but, for the avoidance of doubt, no Dispositions of any FCC Licenses for Upper Microwave Flexible Use Service in the 24 GHz or 25GHz spectrum bands, or for experimental radio service in the 37 GHz spectrum bands will be permitted);

(g) non-exclusive licenses of Intellectual Property that does not constitute Material Intellectual Property; and

(h) Dispositions of assets that are not permitted by any other clause of this Section; provided that (i) the aggregate fair value of all assets Disposed of in reliance on this clause shall not exceed $20,000 during any fiscal year of the Company and (ii) all Dispositions made in reliance on this clause shall be made for fair value and solely for cash consideration.

Notwithstanding the foregoing, (i) no Disposition or license of Material Intellectual Property, other than non-exclusive licenses in the ordinary course of business, shall be permitted and (ii) other than Dispositions to the Loan Parties in compliance with Section 6.04, and other than directors' qualifying shares and other nominal amounts of Equity Interests that are required to be held by other Persons under applicable requirements of law, no such Disposition of any Equity Interests of any Subsidiary of a Loan Party shall be permitted unless (x) such Equity Interests constitute all the Equity Interests of such Subsidiary held by the Loan Parties and their Subsidiaries and (y) immediately after giving effect to such transaction, the Loan Parties and their Subsidiaries shall otherwise be in compliance with Section 6.04.

In addition, any Loan Party (or any Subsidiary) may enter into any agreement to effect a Disposition if such Disposition is conditioned upon, prior to or simultaneously with the closing of such Disposition, the Loans (including all accrued and unpaid interest thereon) being repaid in full and all other outstanding Loan Document Obligations being paid in full, and prior to or simultaneously with the closing of such Disposition, the Loans (including all accrued and unpaid interest thereon) are repaid in full and all other outstanding Loan Document Obligations are paid in full.

SECTION 6.06. Sale/Leaseback Transactions. None of the Loan Parties and their Subsidiaries shall enter into any Sale/Leaseback Transaction.

SECTION 6.07. Hedging Agreements. None of the Loan Parties and their Subsidiaries shall enter into any Hedging Agreement, except (a) Hedging Agreements entered into to hedge or mitigate risks to which a Loan Party or any of its Subsidiaries has actual exposure (other than in respect of Equity Interests or Indebtedness of a Loan Party or any of its Subsidiaries) and (b) Hedging Agreements entered into in order to effectively cap, collar or exchange interest rates (from floating to fixed rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of a Loan Party or any of its Subsidiaries.

SECTION 6.08. Restricted Payments; Certain Payments of Indebtedness.

(a) None of the Loan Parties and their Subsidiaries shall declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that (i) the Company may declare and pay dividends with respect to its Equity Interests payable solely in additional Equity Interests permitted hereunder, (ii) any wholly-owned Subsidiary of a Loan Party may declare and pay dividends or make distributions with respect to its capital stock, partnership or membership interests or other similar Equity Interests, or make other Restricted Payments in respect of its Equity Interests, in each case ratably to the holders of such Equity Interests (or, if not ratably, on a basis more favorable to the Loan Parties and their Subsidiaries); provided that dividends paid by the other Borrowers to the Company may only be paid at such times and in such amounts as shall be necessary to permit the Company (A) to make Restricted Payments permitted to be made by it under this paragraph, (B) to make any Investment or acquisition permitted to be made by it under Section 6.04 or (C) to discharge its other permitted liabilities as and when due, (iii) [reserved], (iv) [reserved], (v) [reserved], and (vi) the Company and any Subsidiary thereof may make Restricted Payments to pay Indebtedness permitted under Section 6.01(a)(x), provided that, at the time each such Restricted Payment is made, no Default shall have occurred and be continuing or would result therefrom.

(b) None of the Loan Parties and their Subsidiaries will make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Indebtedness, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, defeasance, cancelation or termination of any Indebtedness, except:

(i) payments of or in respect of Indebtedness created under the Loan Documents;

(ii) refinancings of Indebtedness permitted under Section 6.01 with the proceeds of other Indebtedness permitted under Section 6.01; and

(iii) payments of or in respect of Indebtedness made solely with Equity Interests of the Company (other than Disqualified Equity Interests).

SECTION 6.09. Transactions with Affiliates. None of the Loan Parties and their Subsidiaries shall sell, lease, license or otherwise transfer any assets to, or purchase, lease, license or otherwise acquire any assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) transactions in the ordinary course of business that are at prices and on terms and conditions, on the whole, not less favorable to the Loan Parties and their Subsidiaries than those that would prevail in arm's-length transactions with unrelated third parties, (b) transactions between or among the Loan Parties not involving any other Affiliate, (c) any Restricted Payment permitted under Section 6.08, (d) issuances by the Company of Equity Interests (other than Disqualified Equity Interests), and receipt by the Company of capital contributions, (e) compensation and indemnification of, and other customary and reasonable employment arrangements with, Governing Board members, officers and employees of a Loan Party or any of its Subsidiaries entered in the ordinary course of business and that have been approved by the Governing Board of the Company, (f) loans and advances permitted under clauses (k) and (l) of Section 6.04, (g) [reserved], and (h) transactions existing as of the Closing Date and set forth on Schedule 6.09.

SECTION 6.10. Restrictive Agreements. None of the Loan Parties and their Subsidiaries shall, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that restricts or imposes any condition upon (a) the ability of the Loan Parties and their Subsidiaries to create, incur or permit to exist any Lien upon any of its assets to secure any Secured Obligations or (b) the ability of any Subsidiary of a Loan Party to pay dividends or other distributions with respect to its Equity Interests or to make or repay loans or advances to a Loan Party or any of its Subsidiaries or to Guarantee Indebtedness of a Loan Party or any of its Subsidiaries; provided that (i) the foregoing shall not apply to (A) restrictions and conditions imposed by law or by any Loan Document or (B) restrictions and conditions existing on the Closing Date identified on Schedule 6.10 (but shall apply to any amendment or modification expanding the scope of, any such restriction or condition), (ii) clause (a) of the foregoing shall not apply to (A) restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by clause (v) or (vi) of Section 6.01(a) if such restrictions or conditions apply only to the assets securing such Indebtedness or (B) customary provisions in leases and other agreements restricting the assignment thereof and (iii) clause (b) of the foregoing shall not apply to (A) customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary of a Loan Party, or a business unit, division, product line or line of business, that are applicable solely pending such sale, provided that such restrictions and conditions apply only to the Subsidiary, or the business unit, division, product line or line of business, that is to be sold and such sale is permitted hereunder and (B) restrictions and conditions imposed by agreements relating to Indebtedness of any Subsidiary of a Loan Party in existence at the time such Subsidiary became a Subsidiary of a Loan Party and otherwise permitted by clause (vi) of Section 6.01(a) (but shall apply to any amendment or modification expanding the scope of, any such restriction or condition), provided that such restrictions and conditions apply only to such Subsidiary. No Borrower shall, or shall permit any other Loan Party or any Subsidiary of a Loan Party to, enter into any contract or agreement which would violate the terms hereof or of any other Loan Document. Nothing in this paragraph shall be deemed to modify the requirements set forth in the definition of the term "Collateral and Guarantee Requirement" or the obligations of the Loan Parties under Sections 5.03, 5.04 or 5.12 or under the Security Documents.

SECTION 6.11. Amendment of Material Documents. None of the Loan Parties and their Subsidiaries shall amend, modify or waive any of its rights under (i) any agreement or instrument governing or evidencing any Material Indebtedness or (ii) its Organizational Documents, to the extent such amendment, modification or waiver would reasonably be expected to be adverse to the Lenders.

SECTION 6.12. Holding Company. The Company will not conduct, transact or otherwise engage in any business or operations or own any assets; provided that the following shall in any event be permitted:

(a) owning the Equity Interests in Starry, Inc., a Delaware corporation;

(b) entering into, and performing its obligations with respect to, the Loan Documents;

(c) consummating the Transactions;

(d) holding directors' and stockholders' meetings, preparing corporate and similar records and other activities (including the ability to incur fees, costs and expenses relating to such maintenance) required in the maintenance of its legal existence, including the ability to incur fees, costs and expenses relating to such maintenance;

(e) preparing reports to, and preparing and making notices to and filings with, Governmental Authorities and to its holders of Equity Interests;

(f) participating in tax, accounting and other administrative matters as a member of the consolidated group of the Company and its Subsidiaries, including compliance with applicable laws and legal, tax and accounting matters related thereto and activities relating to its officers, directors, employees, managers, partners, consultants and independent contractors;

(g) executing guaranties of payment or performance of obligations of Borrowers or, to the extent permitted under Section 6.01, any other Loan Party;

(h) providing indemnification to officers and directors;

(i) receiving and holding cash and Cash Equivalents;

(j) maintaining deposit accounts in connection with the conduct of its business;

(k) complying with applicable law;

(l) purchasing and maintaining insurance;

(m) engaging in litigation or any other legal proceedings, including the Chapter 11 Cases; and

(n) performing activities incidental to the foregoing.

SECTION 6.13. Fiscal Year and Accounting Methods. The Loan Parties shall not, and will not permit any other Subsidiary to, change its fiscal year to end on a date other than December 31. The Loan Parties will not and will not permit any of their Subsidiaries to modify or change its method of accounting (other than as may be required to conform to GAAP).

SECTION 6.14. Milestones. The Loan Parties will not and will not permit any of its Subsidiaries to, directly or indirectly, fail to comply with any of the milestones set forth on Schedule 6.14 hereto (the "Milestones") except with the prior written consent of the Administrative Agent in consultation with Consulting Lenders.

SECTION 6.15. Chapter 11 Cases. The Loan Parties will not and will not permit any of their Subsidiaries to:

(a) except for the Carve-Out, incur, create, assume, suffer to exist or permit, or file any motion seeking, any other superpriority claim which is *pari passu* with, or senior to, the Secured Obligations (except as may be set forth in the Orders or the Loan Documents);

(b) except for the Carve-Out, incur, create, assume, suffer to exist or permit or file any motion seeking, any lien which is pari passu with the liens granted hereunder, (except as may be set forth in the Orders or the Loan Documents);

(c) make or permit to be made any amendment, modification, supplement or change to the Orders, as applicable (other than technical modifications to correct grammatical, ministerial or typographical errors), without the prior written consent of the Required Lenders after consulting with Cahill and HHR to the extent practical;

(d) make payments under any management incentive plan or on account of claims or expenses arising under section 503(c) of the Bankruptcy Code, except for any incentive and retention plans that existed as of the Petition Date;

(e) commence any adversary proceeding, contested matter or other action (or otherwise support any party) asserting any claims or defenses or otherwise against (or asserting any surcharge under section 506(c) of the Bankruptcy Code or otherwise against) the Administrative Agent, any Lender, any other Secured Party and any Prepetition Secured Parties, in connection with, arising out of or related to the Loan Documents, the transactions contemplated hereby or thereby, the Prepetition Loan Documents, the other documents or agreements executed or delivered in connection therewith or the transactions contemplated thereby;

(f) seek, consent to, or permit to exist, without the prior written consent of the Administrative Agent and the Required Lenders after consulting with Cahill and HHR to the extent practical, any order granting authority to take any action that is prohibited by the terms of this Agreement, the other Loan Documents or the Orders or refrain from taking any action that is required to be taken by the terms of the any Loan Document or the Orders; or

(g) file any motion or application with the Bankruptcy Court with regard to actions taken outside the ordinary course of business of the Loan Parties without consulting with the Lenders and providing the Lenders two (2) Business Days' (or as soon thereafter as is practicable) prior written notice and the opportunity to review and comment on each such motion.

SECTION 6.16. Permitted Variances. Commencing with the third Variance Report, the Loan Parties shall not permit the Receipts Variance, the Disbursements Variance or the Professional Fee Variance with respect to any Applicable Period to exceed the Permitted Variance.

SECTION 6.17. Minimum Subscriber Count. The Loan Parties will not and will not permit any of its Subsidiaries to, directly or indirectly, fail at any time to maintain a minimum active subscriber count of 74,000.

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default. If any of the following events ("Events of Default") shall occur:

(a) the Borrowers shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrowers shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Section) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Business Days;

(c) any representation, warranty or statement made or deemed made by or on behalf of a Loan Party or any of its Subsidiaries in any Loan Document or in any report, certificate, financial statement or other information provided pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder shall prove to have been incorrect in any material respect when made or deemed made;

(d) a Loan Party or any of its Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in clause (a), (b), (c), (d), (f), (g), (i), (k) or (l) of Section 5.01 or in Section 5.02, 5.03, 5.05 (with respect to the existence of the Borrowers), 5.08, 5.11, 5.14, 5.15, 5.16, or in Article VI;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a), (b) or (d) of this Section), and such failure shall continue unremedied for a period of 30 days after the earlier of (i) any Responsible Officer of a Loan Party becoming aware of such failure and (ii) the Borrowers' receipt of notice thereof from the Administrative Agent;

(f) so long as not subject to the automatic stay as a result of the commencement of the Chapter 11 Cases, any event or condition occurs that results in any Material Indebtedness becoming due or being terminated or required to be prepaid, repurchased, redeemed or defeased prior to its scheduled maturity, or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf, or, in the case of any Hedging Agreement, the applicable counterparty, to cause such Material Indebtedness to become due, or to terminate such Material Indebtedness or require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (f) shall not apply to (i) any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the assets securing such Indebtedness or (ii) any Indebtedness that becomes due as a result of a voluntary refinancing thereof permitted under Section 6.01;

(g) so long as not subject to the automatic stay as a result of the commencement of the Chapter 11 Cases, one or more judgments for injunctive relief shall be rendered against a Loan Party or any of its Subsidiaries or any combination thereof that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect;

(h) one or more ERISA Events shall have occurred that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect;

(i) any Lien purported to be created under any Security Document shall cease to be, or shall be asserted by any Loan Party not to be, a valid and perfected Lien on any material portion of the Collateral, with the priority set forth in the Orders, except as a result of (i) a sale or transfer of the applicable Collateral in a transaction permitted under the Loan Documents or (ii) the release thereof as provided in the applicable Security Document or Section 9.14;

(j) any Guarantee purported to be created under any Loan Document shall cease to be, or shall be asserted by any Loan Party not to be, in full force and effect, except as a result of the release thereof as provided in the applicable Loan Document or Section 9.14;

(k) (i) any Loan Party or any of its Subsidiaries is enjoined, restrained or in any way prevented by the order of any court or any Governmental Authority from conducting all or any material part of its business for more than 15 days; or (ii) any other cessation of a substantial part of the business of a Loan Party or any of their Subsidiaries for a period which materially and adversely affects a Loan Party or any of their Subsidiaries;

(l) any Loan Party or Affiliate of any Loan Party shall contest in any manner, or assist any Person party thereto to contest in any manner, the validity or enforceability of this Agreement or deny that it has any further liability or obligation under this Agreement, or the Loan Document Obligations for any reason shall not have the priority contemplated by this Agreement;

(m) (i) any FCC License owned or held by a Loan Party or any of its Subsidiaries or any other FCC License required for the lawful ownership, lease, control, use, operation, management or maintenance of any asset used in the business of a Loan Party or any of its Subsidiaries shall be cancelled, terminated, rescinded, revoked, suspended, impaired, otherwise finally denied renewal, or otherwise modified in any material adverse respect, or shall be renewed on terms that materially and adversely affect the economic or commercial value or usefulness thereof, in any case the result of which would have a Material Adverse Effect; (ii) any such FCC License shall no longer be in full force and effect; (iii) the grant of any such FCC License shall have been stayed, vacated or reversed, or modified in any material adverse respect, by judicial or administrative proceedings; or any administrative law judge of the FCC shall have issued a final, non-appealable decision in any non-comparative license renewal, license revocation or any comparative (multiple applicant) proceeding to the effect that any such FCC License should be revoked or not be renewed; or (iv) any other proceeding shall have been instituted by or shall have been commenced before any court, the FCC or any other regulatory body that more likely than not will result in such cancellation, termination, rescission, revocation, impairment or suspension of any such FCC License or result in such modification of any such FCC License; or

(n) any of the following shall have occurred in the Chapter 11 Cases:

(i) the Interim DIP Order (A) at any time ceases to be in full force and effect or (B) shall be vacated, reversed, stayed, amended, supplemented or modified without the prior written consent of the Required Lenders;

(ii) the Final DIP Order (A) at any time ceases to be in full force and effect or (B) shall be vacated, reversed, stayed, amended, supplemented or modified without the prior written consent of the Required Lenders;

(iii) except with the prior written consent of the Required Lenders, the entry of an order in any of Chapter 11 Cases (A) staying, reversing, amending, supplementing, vacating or otherwise modifying any of the Loan Documents, the Interim DIP Order or the Final DIP Order, or (B) impairing or modifying any of the Liens, rights, remedies, privileges, benefits or protections granted under the Loan Documents or under the Orders to the Secured Parties or the Prepetition Secured Parties;

(iv) the failure of any of the Chapter 11 Debtors to comply with any of the terms or conditions of the Restructuring Support Agreement, Interim DIP Order or the Final DIP Order;

(v) the filing by any Loan Party (or supporting another party in the filing of) a motion seeking entry of an order approving any key employee incentive plan, employee retention plan, or comparable plan, in each case without the prior written consent of the Required Lenders, other than the Loan Parties' incentive and retention plans that exist as of the Petition Date;

(vi) the dismissal of any of the Chapter 11 Cases or conversion of any of the Chapter 11 Cases to a Chapter 7 case;

(vii) the appointment or election of a Chapter 11 trustee, a responsible officer or an examiner (other than a fee examiner) under section 1104 of the Bankruptcy Code with enlarged powers (beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code) relating to the operation of the business of any Debtor in the Chapter 11 Cases;

(viii) the entry of an order in any of the Chapter 11 Cases authorizing the Chapter 11 Debtors (A) to obtain additional financing under section 364(c) or (d) of the Bankruptcy Code that does not provide for the repayment in full in cash of all Loan Document Obligations under this Agreement (without the prior written consent of the Required Lenders), or (B) to grant any Lien, other than Liens expressly permitted under this Agreement and the Orders, upon or affecting any Collateral;

(ix) (A) the consensual use of prepetition cash collateral is terminated or modified, or (B) the entry of an order in any of the Chapter 11 Cases terminating or modifying the use of cash collateral other than as provided in this Agreement and the Orders, in each case, without the prior written consent of the Required Lenders;

(x) except for the Carve-Out, and except as expressly permitted hereunder, the entry of an Order in any of the Chapter 11 Cases granting any claim against any Chapter 11 Debtor entitled to superpriority administrative expense status in any of the Chapter 11 Cases pursuant to section 364(c)(2) of the Bankruptcy Code that is *pari passu* with or senior to the claims of the Administrative Agent and the Lenders or the Adequate Protection Claims granted to the Prepetition Secured Parties (without the prior written consent of the Required Lenders or the requisite Prepetition Secured Parties with respect to the obligations owed to each of them);

(xi) except for the Carve-Out, and except as expressly permitted hereunder, the entry of an order in any of the Chapter 11 Cases granting any Lien in Collateral that is *pari passu* with or senior to any Lien granted to the Administrative Agent or the Lenders, or any Adequate Protection Lien granted to the Prepetition Secured Parties

(without the prior written consent of the Required Lenders or the requisite the Prepetition Secured Parties with respect to the obligations owed to each of them);

(xii) except as provided in the Orders, the making of any adequate protection payment or the granting of any adequate protection (including, without limitation, the granting of any Liens on the Collateral, superpriority claims, the right to receive cash payments or otherwise), without the prior written consent of the Required Lenders and the requisite Prepetition Secured Parties;

(xiii) the Chapter 11 Debtors' "exclusive period" under Section 1121 of the Bankruptcy Code for the filing and/or solicitation of a chapter 11 plan is terminated or modified (other than to extend such period) for any reason;

(xiv) the payment of, or any Chapter 11 Debtors file a motion or application seeking authority to pay, any Prepetition Secured Obligations or other prepetition claim other than (A) as provided in any of the First Day Orders, (B) to the extent such payment is expressly permitted pursuant to this Agreement and the Approved Budget, or (C) with the prior written consent of the Required Lenders;

(xv) the entry of an order in any of the Chapter 11 Cases granting relief from or otherwise modifying any stay of proceeding (including the automatic stay) to allow a third party to execute upon or enforce a Lien against any assets of the Chapter 11 Debtors that have an aggregate value in excess of $500,000, or with respect to any Lien of or the granting of any Lien on any assets of the Chapter 11 Debtors to any state or local environmental or regulatory agency or authority having priority over the Liens in favor of the Secured Parties, without the prior written consent of the Required Lenders;

(xvi) (A) any Chapter 11 Debtor shall (1) challenge or contest the validity or enforceability of the Orders, the Restructuring Support Agreement or any Loan Document or deny that it has further liability thereunder, (2) challenge or contest the nature, extent, amount, enforceability, validity, priority or perfection of the Loan Document Obligations, Liens securing the Loan Document Obligations, the DIP Superpriority Claims, Loan Documents, Adequate Protection Liens, Adequate Protection Claims, the Prepetition Secured Obligations, the Liens securing the Prepetition Secured Obligations or the Prepetition Loan Documents, (3) assert any claim, defense or cause of action that seeks to avoid, recharacterize, subordinate (whether equitable subordination or otherwise), disgorge, disallow, impair or offset all or any portion of the Loan Document Obligations, Liens securing the Loan Document Obligations, the DIP Superpriority Claims, Loan Documents, Adequate Protection Liens, Adequate Protection Claims, the Prepetition Secured Obligations, the Liens securing the Prepetition Secured Obligations, the Prepetition Loan Documents, or (4) investigate, join or file any motion, application or other pleading in support of, or publicly support any other Person that has asserted any of the claims, challenges or other requested relief contemplated in clauses (xvi)(A)(1) - (3) above, or fails to timely contest such claims, challenges or other requested relief in good faith (provided, that providing diligence or other information in response to requests from any Committee or responding to any investigation conducted by an Official Committee or other party with respect to the nature, extent, amount, enforceability, validity, priority or perfection of the Prepetition Secured Obligations, the Liens securing the Prepetition Secured Obligations and the Prepetition Loan Documents, subject in each case to the Orders, shall not, in and of itself, constitute an Event of Default hereunder); or (B) the entry

of a judgment or order in any of the Chapter 11 Cases sustaining any of the claims, challenges, causes of action or other relief contemplated in clauses (xvi)(A)(1) - (3) above;

(xvii) the entry of an order in any of the Chapter 11 Cases (A) avoiding, disallowing, offsetting, recharacterizing, subordinating, disgorging or requiring repayment of any payments made to the Secured Parties on account of the Secured Obligations owing under the Orders, this Agreement, the other Loan Documents, or (B) reversing, recharacterizing or otherwise modifying all or any portion of the Roll-Up Loans previously deemed advanced and approved by the Bankruptcy Court without the prior written consent of the Required Lenders;

(xviii) the entry of any order in any of the Chapter 11 Cases (A) charging any of the Collateral with respect to the Secured Parties, whether under Section 506(c) of the Bankruptcy Code or otherwise or (B) charging any of the Prepetition Collateral with respect to the Prepetition Secured Parties, whether under Section 506(c) of the Bankruptcy Code or otherwise;

(xix) the (A) filing by any Chapter 11 Debtor of (1) any chapter 11 plan other than the Plan of Reorganization, or any disclosure statement attendant to a chapter 11 plan other the Plan of Reorganization, or (2) any direct or indirect amendment, or other document or instrument related to, the Plan of Reorganization (or any disclosure statement attendant thereto) that is materially inconsistent with the Plan of Reorganization or the Restructuring Support Agreement to which the Required Lenders do not consent in writing, (B) the entry of an order approving a disclosure statement attendant to a chapter 11 plan other than the Plan of Reorganization, or (C) the entry of an order confirming a plan other than the Plan of Reorganization; or

(xx) since the Closing Date, the occurrence of a Material Adverse Effect.

then, subject to the Orders, in every such event, and at any time thereafter during the continuance of such event, the Administrative Agent may, and, at the request of the Required Lenders shall, by notice to the Company, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the ability of the Chapter 11 Debtors to use cash collateral to be terminated, reduced or restricted and (iii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers hereunder, shall become due and payable immediately, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each of the Borrowers. Subject to the Orders, in the case of the occurrence of an Event of Default, the Administrative Agent and each Lender will have all other rights and remedies available to it or them at law and equity, whether under this Agreement, the Loan Documents, the Orders, the Bankruptcy Code, applicable non-bankruptcy law, or otherwise.

ARTICLE VIII

The Administrative Agent

SECTION 8.01. Appointment and Authority. Each of the Lenders hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors to

serve as administrative agent and collateral agent under the Loan Documents, and authorizes the Administrative Agent to execute, deliver and administer the Loan Documents and to take such actions and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the United States of America, each of the Lenders hereby grants to the Administrative Agent any required powers of attorney to execute any Security Document governed by the laws of such jurisdiction on such Lender's behalf. Neither the Borrowers nor any other Loan Party shall have rights as a third-party beneficiary of any such provisions. The use of the term "agent" or any similar or equivalent term in connection with the appointment of the Administrative Agent hereunder is not intended to imply any fiduciary or other duties arising under legal principles governing agency relationships, and such appointment and all rights and duties of the Administrative Agent hereunder shall be ministerial in nature.

SECTION 8.02. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with a Loan Party or any of its Subsidiaries or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 8.03. Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties), (b) the Administrative Agent shall not have any duty to take any discretionary action or to exercise any discretionary power, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion, could expose the Administrative Agent to liability or be contrary to any Loan Document or applicable law, (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to a Loan Party of its Subsidiaries or any other Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity and (d) the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the preceding clause (d), the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise deter-

mined by a court of competent jurisdiction by a final and nonappealable judgment). The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof (stating that it is a "notice of default") is given to the Administrative Agent by the Borrowers or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent. The Administrative Agent shall be entitled to rely, and shall not incur any liability for relying, upon any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory, sender or authenticator thereof). The Administrative Agent also shall be entitled to rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it to be made by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory, sender or authenticator thereof), and may act upon any such statement prior to receipt of written confirmation thereof. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who, subject to the applicable Rules of Professional Conduct, may be counsel for the Borrowers, provided, that no attorney-client relationship shall exist or be created among such counsel for the Borrowers, on the one hand, and the Administrative Agent, on the other hand, by any such consultation), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.04. Delegation of Duties. The Administrative Agent may perform any of and all its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of and all their duties and exercise their rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 8.05. Resignation of Agent.

(a) Subject to the terms of this paragraph, the Administrative Agent may resign at any time from its capacity as such. In connection with such resignation, the Administrative Agent shall give notice of its intent to resign to the Lenders and the Borrower Representative. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor; provided that in no event shall any such suc-

cessor Administrative Agent be a Defaulting Lender or a Disqualified Institution. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York, or an Affiliate of any such bank; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender or a Disqualified Institution.

(b) Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed by the Borrowers and such successor.

(c) Notwithstanding the foregoing, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders and the Borrower Representative, whereupon, on the date of effectiveness of such resignation stated in such notice, (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Security Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this paragraph (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Security Document, including any action required to maintain the perfection of any such security interest), and (b) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, provided that (i) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (ii) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall also directly be given or made to each Lender.

(d) Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (a) above.

SECTION 8.06. Non-Reliance on the Agent and Other Lenders.

(a) Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges

that it will, independently and without reliance upon the Administrative Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement and funding its Loans on the Closing Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Closing Date. The signature page of each Lender to this Agreement shall be on file with the Administrative Agent with a copy thereof provided to the Borrowers.

SECTION 8.07. Right to Realize on Collateral.

(a) Except with respect to the exercise of setoff rights of any Lender in accordance with Section 9.08 or with respect to a Lender's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof. In the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Administrative Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Loan Document Obligations as a credit on account of the purchase price for any collateral payable by the Administrative Agent on behalf of the Secured Parties at such sale or other disposition. In furtherance of the foregoing and not in limitation thereof, no Hedging Agreement the obligations under which constitute Secured Obligations will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such Hedging Agreement shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

(b) The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(a)(v). The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(c) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(A) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim under Sections 2.09, 2.10, 2.12, 2.14 and 9.03) allowed in such judicial proceeding; and

(B) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and

(C) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03).

(d) The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and, except solely to the extent of the Borrowers' rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Borrowers or any other Loan Party shall have any rights as a third party beneficiary of any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations provided under the Loan Documents, to have agreed to the provisions of this Article.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) of this Section), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by electronic communication, as follows:

(i) if to the Borrowers, to them c/o Starry Group Holdings, Inc., 38 Chauncy Street, 2nd Floor, Boston, MA 02111, Attention: General Counsel, with copies (which shall not constitute notice) to: Latham & Watkins LLP, 1271 6th Avenue, New York, NY 10020, Attention: Stephanie Teicher, Telephone: 212-906-1242, E-mail: Stephanie.Teicher@lw.com, Latham & Watkins LLP, 355 South Grand Avenue, Suite 100, Los Angeles, CA 90071, Attention Ted Dillman, Telephone: 213-891-8603, E-mail: Ted.Dillman@lw.com;

(ii) if to the Administrative Agent, to ArrowMark Agency Services LLC, 100 Fillmore St., Denver, CO 80206, Attention: Katie Jones, Telephone: 303-398-2959, Email: agencynotices@arrowmarkpartners.com, with a copy (which shall not constitute notice) to: Sheppard Mullin Richter & Hampton LLP, 30 Rockefeller Plaza, New York, NY 10112, Attention: Bijal N. Vira, Esq., Telephone: 212-653-8174, E-mail: BVira@sheppardmullin.com;

(iii) if to any Lender, to it at its notice address (or fax number) set forth on its signature page hereto or, if not there, then in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by fax shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient); and notices delivered through electronic communications to the extent provided in paragraph (b) of this Section shall be effective as provided in such paragraph.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email and Internet and intranet websites) pursuant to procedures set forth in this Agreement or at the electronic email addresses listed in Section 9.01(a) above; provided that the foregoing shall not apply to notices under Article II to any Lender if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Any notices or other communications to the Administrative Agent or the Borrowers may be delivered or furnished by electronic communications pursuant to procedures approved by the recipient thereof prior thereto; provided that approval of such procedures may be limited or rescinded by any such Person by notice to each other such Person.

(c) Each of the Administrative Agent and the Borrowers may change its address or fax number for notices and other communications hereunder by notice to the other parties hereto. Each Lender may change its address or fax number for notices and other communications hereunder by notice to the Administrative Agent and the Borrowers.

SECTION 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Without limiting the generality of the foregoing, the execution and delivery of this Agreement or the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) None of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement in writing entered into by the Borrowers (or, with the consent of the Administrative Agent, the Borrower Representative on behalf of itself and the other Borrowers, in which case the other Borrowers hereby agree to be bound by any such agreement), the Administrative Agent and the Required Lenders and, in the case of any other Loan Document, pursuant to an agreement in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto (provided that the Borrower Representative may enter into any such agreement on behalf of the other Borrowers, in which case the other Borrowers hereby agree to be bound by any such agreement), in each case with the consent of the Required Lenders (provided that the signature page of each Lender to any such agreement shall be on file with the Administrative Agent with a copy thereof provided to the Borrowers) (provided that regardless of whether consent of such Lender is required, the Administrative Agent shall notify each Lender of each such waiver, amendment or modification in writing in advance of such waiver, amendment or modification going into effect); provided that no such agreement shall:

(A) increase the Commitment of any Lender, or postpone or extend beyond the Maturity Date the scheduled date of expiration of any First Delayed Draw Loan Commitment or Second Delayed Draw Loan Commitment of any Lender, in each case, without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.02 or of any Default, mandatory prepayment or mandatory reduction of any Commitment shall not constitute an increase of any Commitment of any Lender);

(B) reduce the principal amount of any Loan or reduce the rate of interest thereon or reduce any fees (including any prepayment fees) payable, without the written consent of each Lender directly and adversely affected thereby; provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrowers to pay interest at the default rate or change the amount of the default rate specified in Section 2.10(b);

(C) postpone the scheduled maturity date of any Loan, or the date of any scheduled payment of the principal amount of any Loan under Section 2.07, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment affected thereby (it being understood that the waiver of any Default or any mandatory prepayment shall not constitute a postponement, waiver or excuse of any payment of principal, interest, fees or other amounts) without the written consent of each Lender; provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrowers to pay interest at the default rate or change the amount of the default rate specified in Section 2.10(b);

(D) change (x) Section 2.15(b) or 2.15(c) of this Agreement in a manner that would alter the pro rata sharing of payments required thereby or (y) Section 2.15(f) of this Agreement, in each case, without the written consent of each Lender;

(E) change any of the provisions of this Section 9.02 or the definition of the term "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, in each case, without the written consent of each Lender;

(F) release all or substantially all of the value of the Guarantees provided by the Guarantors (including, in each case, by limiting liability in respect thereof) created under the Guarantee and Collateral Agreement without the written consent of each Lender (except as expressly provided in Section 9.14 or the Guarantee and Collateral Agreement (including any such release by the

Administrative Agent in connection with any Disposition of any Subsidiary upon the exercise of remedies under the Security Documents), it being understood that an amendment or other modification of the type of obligations guaranteed under the Guarantee and Collateral Agreement shall not be deemed to be a release or limitation of any Guarantee);

(G) release all or substantially all the Collateral from the Liens of the Security Documents, without the written consent of each Lender (except as expressly provided in Section 9.14 or the applicable Security Document (including any such release by the Administrative Agent in connection with any Disposition of the Collateral upon the exercise of remedies under the Security Documents), it being understood that an amendment or other modification of the type of obligations secured by the Security Documents shall not be deemed to be a release of the Collateral from the Liens of the Security Documents);

(H) contractually subordinate any of the Secured Obligations in right of payment to any other Indebtedness, or contractually subordinate any of the Liens on Collateral securing the Secured Obligations (in right of security) to any Lien on such Collateral securing any other Indebtedness, in each case, without the prior written consent of each directly and adversely affected Lender;

(I) (i) change or waive any condition precedent in Section 4.03 and/or Section 4.04 to any Borrowing of any Delayed Draw Loans, or (ii) after a Borrowing Request to fund any Delayed Draw Loans has been received by the Administrative Agent and before any Delayed Draw Loans have been funded, waive any Default or Event of Default, in each case, without the written consent of the Required Lenders (but subject to clause (K)(ii) below);

(J) amend or modify (x) the definition of "Birch Grove," "Cahill," "Collateral," "Collateral and Guarantee Requirement," "Consulting Lenders," "Disqualified Institution," "DQ List," (y) the DQ List or any Security Document or (z) this clause (J) or clause (K) below, in each case, without the prior written consent of Birch Grove;

(K) until the Birch Grove Special Rights Termination Date (i) amend or modify any of Section 5.01, 5.02(a), 5.03, 5.05(a), 5.09, 5.15, 5.16, 6.01, 6.02, 6.03, 6.04, 6.05, 6.06, 6.08, 6.09, 6.11, 6.12, 6.17 or 7.01 (including, in each case to the extent used therein, the definitions of capitalized terms defined in other provisions of this Agreement or the other Loan Documents), (ii) waive a Default or Event of Default arising from non-compliance with any of the foregoing provisions unless the same has been Rectified, or (iii) amend, modify, supplement or waive any rights granted to Birch Grove or Cahill under any provision of this Agreement which refers to "Birch Grove" or "Cahill" specifically by name, in each case, without the prior written consent of Birch Grove;

(L) amend or modify (i) the definition of "Cloverlay", "Consulting Lenders" or "HHR", (ii) this clause (L) or (iii) amend, modify, supplement or waive any rights granted to Cloverlay or HHR under any provision of this Agreement which refers to "Cloverlay" or "HHR" specifically by name, in each case, without the prior written consent of Cloverlay; or

(M) remove, amend, modify or waive any consultation rights of any Consulting Lender without the prior written consent of such Consulting Lender;

provided, further, that no such agreement shall amend, modify, extend or otherwise affect the rights or obligations of the Administrative Agent without the prior written consent of the Administrative Agent.

Notwithstanding the foregoing, no consent with respect to any amendment, waiver or other modification of this Agreement or any other Loan Document shall be required of (x) any Defaulting Lender, except

with respect to any amendment, waiver or other modification referred to in clause (A), (B) or (C) above and then only in the event such Defaulting Lender shall be affected by such amendment, waiver or other modification or (y) in the case of any amendment, waiver or other modification referred to in the first proviso of this Section 9.02(b), any Lender that receives payment in full of the principal of and interest accrued on each Loan made by, and all other amounts owing to, such Lender or accrued for the account of such Lender under this Agreement and the other Loan Documents at the time such amendment, waiver or other modification becomes effective and whose Commitments terminate by the terms and upon the effectiveness of such amendment, waiver or other modification.

(c) Notwithstanding any other provision of this Section to the contrary, any provision of this Agreement or any other Loan Document may be amended, without the consent of any Lender (except as expressly set forth in such Sections), in the manner provided in Section 9.14, and each Lender hereby expressly authorizes and directs the Administrative Agent to enter into any amendment or other modification of this Agreement or other Loan Documents contemplated by any such Section.

SECTION 9.03. Expenses; Indemnity; Damage Waiver.

(a) The Borrowers shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and the Lenders (including the reasonable fees, charges and disbursements of one counsel to the Administrative Agent and the Lenders taken as a whole, any special or regulatory counsel and one local counsel for the Administrative Agent and the Lenders taken as a whole in each relevant jurisdiction that is material to the interests of the Administrative Agent and the Lenders, and solely in the case of an actual or perceived conflict of interest, where the party affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel one additional counsel in each relevant jurisdiction to each group of similarly situated affected parties) in connection with the structuring, arrangement and syndication of the credit facilities provided for herein, as well as the preparation, execution, delivery and administration of this Agreement, the other Loan Documents, the Prepetition Loan Documents, any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), or the Restructuring Support Agreement, (ii) all out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the fees, charges and disbursements of any counsel for any of the foregoing, in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans and (iii) all out-of-pocket expenses incurred by the Administrative Agent in connection with appraisal fees and costs, consultant fees and costs and financial advisory fees and costs (including, without limitation, the fees and costs of the Lender Advisors).

(b) The Borrowers shall indemnify the Administrative Agent (and any sub-agent thereof) and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee"), against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, liabilities and related expenses (including the fees, charges and disbursements of one counsel to all Indemnitees taken as a whole, one counsel of all Indemnities constituting Birch Grove and any Related Party thereof, one counsel of all Indemnities constituting Cloverlay and any Related Party thereof, any special or regulatory counsel and one local counsel for all Indemnitees taken as a whole in each relevant jurisdiction that is material to the interests of the Lenders, and solely in the case of an actual or perceived conflict of interest, where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel one additional counsel in each relevant jurisdiction to each group of

similarly situated affected Indemnitees) incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the structuring, arrangement and the syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of this Agreement, the other Loan Documents or any other agreement or instrument contemplated hereby or thereby, the performance by the parties to this Agreement or the other Loan Documents of their obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on or from any Mortgaged Property or any other property currently or formerly owned or operated by a Loan Party or any of its Subsidiaries, or any other Environmental Liability related in any way to a Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and whether initiated against or by any party to this Agreement or any other Loan Document, any Affiliate of any of the foregoing or any third party (and regardless of whether any Indemnitee is a party thereto); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) result from a claim brought by any Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if such Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction, or (z) result from a claim not involving an act or omission of a Borrower and that is brought by an Indemnitee against another Indemnitee (other than against the arranger or the Administrative Agent in their capacities as such). This paragraph shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) To the extent that the Borrowers fail to indefeasibly pay any amount required to be paid by them under paragraph (a) or (b) of this Section to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing (and without limiting their obligation to do so), each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such subagent) in connection with such capacity. For purposes of this Section, a Lender's "pro rata share" shall be determined based upon its share of the sum of the outstanding Loans and unused Commitments, in each case, at the time (or most recently outstanding and in effect).

(d) To the fullest extent permitted by applicable law, the Borrowers shall not assert, or permit any of their Affiliates or Related Parties to assert, and each hereby waives, any claim against any Indemnitee (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) none of the Borrowers may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void *ab initio*) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the sub-agents of the Administrative Agent and the Related Parties of any of the Administrative Agent and any Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of any Loan to a Lender.

(i) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 unless each of the Borrower Representative and the Administrative Agent otherwise consents; provided that no such consent of the Borrower Representative shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500, provided that only one such processing and recordation fee shall be payable in the event of simultaneous assignments from any Lender or its Approved Funds to one or more other Approved Funds of such Lender;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent (i) all documentation and other information reasonably determined by the Administrative Agent to be required by applicable regulatory authorities required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act, and (ii) an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain MNPI) will be made available and who may receive such information in

accordance with the assignee's compliance procedures and applicable law, including Federal, State and foreign securities laws; and

(E) no assignment may be made to any Person who is not a party to the Restructuring Support Agreement or who does not, concurrently with the closing of such assignment, become a party to the Restructuring Support Agreement.

(ii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the Closing Date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.14 and 9.03 and subject to the obligations of Section 9.12). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.04(c).

(iii) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and records of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and, as to entries pertaining to it, any Lender, at any reasonable time and from time to time upon reasonable prior written notice; provided that, for the avoidance of doubt, a Lender may only inspect the Register with respect to the Loans held by such Lender.

(iv) Upon receipt by the Administrative Agent of an Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), any "know your customer" information requested by the Administrative Agent and the processing and recordation fee referred to in this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that the Administrative Agent shall not be required to accept such Assignment and Assumption or so record the information contained therein if the Administrative Agent reasonably believes that such Assignment and Assumption lacks any written consent required by this Section or is otherwise not in proper form, it being acknowledged that the Administrative Agent shall have no duty or obligation (and shall incur no liability) with respect to obtaining (or confirming the receipt) of any such written consent or with respect to the form of (or any defect in) such Assignment and Assumption, any such duty and obligation being solely with the assigning Lender and the assignee. No assignment shall be effective for purposes of this Agreement unless it has

been recorded in the Register as provided in this paragraph, and following such recording, unless otherwise determined by the Administrative Agent (such determination to be made in the sole discretion of the Administrative Agent, which determination may be conditioned on the consent of the assigning Lender and the assignee), shall be effective notwithstanding any defect in the Assignment and Assumption relating thereto. Each assigning Lender and the assignee, by its execution and delivery of an Assignment and Assumption, shall be deemed to have represented to the Administrative Agent that all written consents required by this Section with respect thereto (other than the consent of the Administrative Agent) have been obtained and that such Assignment and Assumption is otherwise duly completed and in proper form, and each assignee, by its execution and delivery of an Assignment and Assumption, shall be deemed to have represented to the assigning Lender and the Administrative Agent that such assignee is an Eligible Assignee.

(c) (i) Any Lender may, with the consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed) sell participations to one or more Eligible Assignees that are a party to the Restructuring Support Agreement or that, concurrently with the closing of such participation, becomes a party to the Restructuring Support Agreement ("Participants") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and Loans); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent and, subject to the confidentiality requirements herein, the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant or requires the approval of all the Lenders. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.12 and 2.14 (subject to the requirements and limitations therein, including the requirements under Section 2.14(f) (it being understood that the documentation required under Section 2.14(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (x) agrees to be subject to the provisions of Sections 2.15 and 2.16 as if it were an assignee under paragraph (b) of this Section and (y) shall not be entitled to receive any greater payment under Section 2.12 or 2.14, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 2.16(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.15(c) as though it were a Lender.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (the "Participant Register"); provided that no Lender

shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments or Loans or its other obligations under this Agreement or any other Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment or Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) No assignment shall be made to the Loan Parties or any of their Affiliates or Subsidiaries.

(f) Disqualified Institutions. (i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower Representative has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date as a result of delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution", such assignee shall not retroactively be considered a Disqualified Institution. Any assignment in violation of this clause (f)(i) shall not be void, but the other provisions of this clause (f) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower Representative's prior written consent in violation of clause (i) above, the Borrowers may upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate the Commitment of such Disqualified Institution and repay all obligations of the Borrowers owing to such Disqualified Institution in connection with such Commitment and/or (B) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and the other Loan Documents; provided that (i) the Borrowers shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 9.04(b) and (ii) such assignment does not conflict with applicable laws.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any elec-

tronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation (a "Debtor Relief Plan") pursuant to the Bankruptcy Code of the United States of America, or any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect ("Debtor Relief Laws"), each Disqualified Institution party hereto hereby agrees (1) not to vote on such Debtor Relief Plan, (2) if such Disqualified Institution does vote on such Debtor Relief Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Debtor Relief Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Lender or any Affiliate of any of the foregoing may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Loan Document is executed and delivered or any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.12, 2.14, 2.15(e), 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof. The provisions of Section 9.12 shall survive and remain in full force and effect with respect to the Administrative Agent and each Lender until eighteen (18) months following the date that the Administrative Agent or such Lender, respectively, is no longer party to this Agreement.

SECTION 9.06. Signatures; Integration; Effectiveness. This Agreement may be executed and delivered by facsimile, portable document format (.pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (including DocuSign), and in multiple counterparts, each of which will be deemed an original, but all of which together will constitute one and the same contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof (but do not supersede any provisions of any separate agreements that do not by the terms thereof terminate upon the effectiveness of this Agreement, all of which provisions shall remain in full force and effect). In the event of any conflict or inconsistency between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided further that the inclusion of supplemental rights or remedies in favor of the Administrative

Agent or the Lenders in any other Loan Document shall not be deemed a conflict or inconsistency with this Agreement. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of all the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each Affiliate thereof is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) or other amounts at any time held and other obligations (in whatever currency) at any time owing by such Lender, or by such an Affiliate, to or for the credit or the account of the Borrowers against any of and all the obligations then due of the Borrowers now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations of the Borrowers are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The rights of each Lender and each Affiliate thereof under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or Affiliate may have. Each Lender agrees to notify the Borrower Representative and the Administrative Agent promptly after any such setoff and application; provided that the failure to give notice shall not affect the validity of such setoff and application.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be governed by, and construed in accordance with, the law of the State of New York and (to the extent applicable) Chapter 11 of the Bankruptcy Code.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the Borrowers hereby irrevocably and unconditionally agrees that all claims arising out of or relating to this Agreement or any other Loan Document brought by it or any of its Affiliates shall be brought, and shall be heard and determined, exclusively in such New York State or, to the extent permitted by law, in such Federal court. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or any of its properties in the courts of any jurisdiction.

(c) Each of the Borrowers hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying

of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Related Parties, including accountants, legal counsel and other agents and advisors, it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential, (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its Related Parties) to any swap or derivative transaction relating to the Loan Parties or any of their Subsidiaries and its obligations (it being understood that the DQ List may be disclosed to any assignee or Participant, or prospective assignee or Participant, in reliance on this clause (f)), (g) on a confidential basis to (i) any rating agency in connection with rating the Borrowers or its Subsidiaries or the credit facilities provided for herein or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities provided for herein; (h) with the consent of the Borrower Representative or (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender or any Affiliate of any of the foregoing on a nonconfidential basis from a source other than the Borrowers. For purposes of this Section, "Information" means all information received from the Borrowers relating to the Borrowers or any of

their Subsidiaries or their businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrowers; provided that, in the case of information received from the Borrowers after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. It is agreed that, notwithstanding the restrictions of any prior confidentiality agreement binding on the Administrative Agent, such parties may disclose Information as provided in this Section 9.12.

SECTION 9.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14. Release of Liens and Guarantees.

(a) A Guarantor (other than a Borrower) shall automatically be released from its obligations under the Loan Documents, and all security interests created by the Security Documents in Collateral owned by such Guarantor shall be automatically released, upon the consummation of any transaction permitted by this Agreement as a result of which such Guarantor ceases to be a Subsidiary of a Loan Party; provided that, if so required by this Agreement, the Required Lenders shall have consented to such transaction and the terms of such consent shall not have provided otherwise. Upon any sale or other transfer by any Loan Party (other than to the Loan Parties or any of their Subsidiaries) of any Collateral in a transaction permitted under this Agreement, or upon the effectiveness of any written consent to the release of the security interest created under any Security Document in any Collateral pursuant to Section 9.02, the security interests in such Collateral created by the Security Documents shall be automatically released.

(b) In connection with any termination or release pursuant to this Section, the Administrative Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Administrative Agent.

SECTION 9.15. USA PATRIOT Act Notice. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with such Act.

SECTION 9.16. No Fiduciary Relationship. Each of the Borrowers, on behalf of itself and its Subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrowers, the other Subsidiaries and their Affiliates, on the one hand, and the Administrative Agent, the Lenders and their Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, the Lenders or their Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications. The Administrative Agent, the Lenders and their Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrowers and their Affiliates, and none of the Administrative Agent, the Lenders or their Affiliates has any obligation to disclose any of such interests to the Borrowers or any of their Affiliates. To the fullest extent permitted by law, each of the Borrowers hereby waives and releases any claims that it or any of its Affiliates may have against the Administrative Agent, the Lenders and their Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.17. Non-Public Information. Each Lender acknowledges that all information, including requests for waivers and amendments, furnished by the Borrowers or the Administrative Agent pursuant to or in connection with, or in the course of administering, this Agreement will be syndicate-level information, which may contain MNPI. Each Lender represents to the Borrowers and the Administrative Agent that (i) it has developed compliance procedures regarding the use of MNPI and that it will handle MNPI in accordance with such procedures and applicable law, including Federal, state and foreign securities laws, and (ii) it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain MNPI in accordance with its compliance procedures and applicable law, including Federal, state and foreign securities laws.

SECTION 9.18. Judgment Currency.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in U.S. Dollars into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction U.S. Dollars could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of each party hereto in respect of any sum due to any other party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than U.S. Dollars, be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase U.S. Dollars with the Judgment Currency; if the amount of U.S. Dollars so purchased is less than the sum originally due to the Applicable Creditor in U.S. Dollars, such party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such deficiency. The obligations of the parties contained in this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.19. Excluded Swap Obligations.

(a) Notwithstanding any provision of this Agreement or any other Loan Document, no Guarantee by any Guarantor under any Loan Document shall include a Guarantee of any Secured Obligation that, as to such Guarantor, is an Excluded Swap Obligation, and no

Collateral provided by any Guarantor shall secure any Secured Obligation that, as to such Guarantor, is an Excluded Swap Obligation. In the event that any payment is made pursuant to any Guarantee by, or any amount is realized from Collateral of, any Guarantor as to which any Secured Obligations are Excluded Swap Obligations, such payment or amount shall be applied to pay the Secured Obligations of such Loan Party as otherwise provided herein and in the other Loan Documents without giving effect to such Excluded Swap Obligations, and each reference in this Agreement or any other Loan Document to the ratable application of such amounts as among the Secured Obligations or any specified portion of the Secured Obligations that would otherwise include such Excluded Swap Obligations shall be deemed so to provide.

(b) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time to enable each other Loan Party to honor all of its obligations under the Loan Documents in respect of Swap Obligations (subject to the limitations on its Guarantee under the Collateral Agreement). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until its Guarantee under the Collateral Agreement is released. Each Qualified ECP Guarantor intends that this Section shall constitute a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

(c) The following terms shall for purposes of this Section have the meanings set forth below:

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § *et seq*.), as amended from time to time, and any successor statute.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, the Guarantee by such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the Guarantee of such Guarantor becomes effective with respect to such related Swap Obligation.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding $10,000,000 or that otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder at the time such Swap Obligation is incurred (including as a result of the agreement in this Section or any other Guarantee or other support agreement in respect of the obligations of such Guarantor by another Person that constitutes an "eligible contract participant").

SECTION 9.20. Publicity. The Administrative Agent and ArrowMark may, with the Company's prior written consent, make appropriate announcements of the financial arrangement entered into among the Loan Parties, Administrative Agent and Lenders, including, without limitation, announcements which are commonly known as tombstones, in such publications and to such selected parties as Administrative Agent or ArrowMark shall deem appropriate and which have been approved by the

Company. The Administrative Agent and ArrowMark may, with the Company's prior written consent, include any Loan Party's name and logo in select transaction profiles and client testimonials prepared by Administrative Agent or ArrowMark for use in publications, company brochures and other marketing materials of Administrative Agent or ArrowMark.

SECTION 9.21. Joint and Several Liability of Borrowers.

(a) Each Borrower is accepting joint and several liability hereunder and under the other Loan Documents in consideration of the financial accommodations to be provided by the Lenders, for the mutual benefit, directly and indirectly, of each Borrower and in consideration of the undertakings of the other Borrowers to accept joint and several liability for the Loan Document Obligations.

(b) Each Borrower, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrowers, with respect to the payment and performance of all of the Loan Document Obligations (including any obligations arising under this Section 9.21), it being the intention of the parties hereto that all the Loan Document Obligations shall be the joint and several obligations of each Borrower without preferences or distinction among them.

(c) If and to the extent that any Borrower shall fail to make any payment with respect to any of the Loan Document Obligations as and when due or to perform any of the Loan Document Obligations in accordance with the terms thereof, then in each such event the other Borrowers will make such payment with respect to, or perform, such Loan Document Obligation until such time as all of the Loan Document Obligations are paid in full.

(d) The obligations of each Borrower under the provisions of this Section 9.21 constitute the absolute and unconditional, full recourse obligations of such Borrower enforceable against such Borrower to the full extent of such Borrower's Collateral, irrespective of the validity, regularity or enforceability of the provisions of this Agreement (other than this Section 9.21(d)) or any other circumstances whatsoever.

(e) Except as otherwise expressly provided in this Agreement, each Borrower hereby waives notice of acceptance of its joint and several liability, notice of any Loans, notice of the occurrence of any Default, or of any demand for any payment under this Agreement, notice of any action at any time taken or omitted by the Administrative Agent or the Lenders under or in respect of any of the Loan Document Obligations, any requirement of diligence or to mitigate damages and, generally, to the extent permitted by applicable law, all demands, notices and other formalities of every kind in connection with this Agreement, except as otherwise provided in this Agreement. Each Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Loan Document Obligations, the acceptance of any payment of any of the Loan Document Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by the Administrative Agent or the Lenders at any time or times in respect of any default by any Borrower in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by the Administrative Agent or the Lenders in respect of any of the Loan Document Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of the Loan Document Obligations or the addition, substitution or release, in whole or in part, of any Borrower. Without limiting the generality of the foregoing, each Borrower assents to any other action or delay in acting or failure to act on the part of the Administrative Agent or the Lenders with respect to the failure by any Borrower to comply with

any of its respective Loan Document Obligations, including, without limitation, any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with applicable laws or regulations thereunder, which might, but for the provisions of this Section 9.21 afford grounds for terminating, discharging or relieving any Borrower, in whole or in part, from any of its obligations under this Section 9.21, it being the intention of each Borrower that, so long as any of the Loan Document Obligations hereunder remain unsatisfied, the obligations of each Borrower under this Section 9.21 shall not be discharged except by performance and then only to the extent of such performance. The obligations of each Borrower under this Section 9.21 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any other Borrower or the Administrative Agent or any Lender.

(f) Each Borrower represents and warrants to the Administrative Agent and the Lenders that such Borrower is currently informed of the financial condition of the other Borrowers and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of nonpayment of the Loan Document Obligations. Each Borrower further represents and warrants to the Administrative Agent and the Lenders that such Borrower has read and understands the terms and conditions of the Loan Documents. Each Borrower hereby covenants that such Borrower will continue to keep informed of the other Borrowers' financial condition and of all other circumstances which bear upon the risk of nonpayment or nonperformance of the Loan Document Obligations.

(g) The provisions of this Section 9.21 are made for the benefit of each Secured Party, and its successors and assigns, and may be enforced by it or them from time to time against any or all Borrowers as often as occasion therefor may arise and without requirement on the part of such Secured Party, or any of its successors or assigns first to marshal any of its or their claims or to exercise any of its or their rights against any Borrower or to exhaust any remedies available to it or them against any Borrower or to resort to any other source or means of obtaining payment of any of the Loan Document Obligations hereunder or to elect any other remedy. The provisions of this Section 9.21 shall remain in effect until all of the outstanding Loan Document Obligations shall have been paid in full or otherwise fully satisfied. If at any time, any payment, or any part thereof, made in respect of any of the Loan Document Obligations, is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy or reorganization of any Borrower, or otherwise, the provisions of this Section 9.21 will forthwith be reinstated in effect, as though such payment had not been made.

(h) Each Borrower hereby agrees that it will not enforce any of its rights of contribution or subrogation against any other Borrower with respect to any liability incurred by it hereunder or under any of the other Loan Documents, any payments made by it to the Administrative Agent or the Lenders with respect to any of the Loan Document Obligations or any collateral security therefor until such time as all of the outstanding Loan Document Obligations have been paid in full in cash. Any claim which any Borrower may have against any other Borrower with respect to any payments to any Secured Party hereunder are hereby expressly made subordinate and junior in right of payment, without limitation as to any increases in the Loan Document Obligations arising hereunder or thereunder, to the prior payment in full in cash of the Loan Document Obligations and, in the event of any insolvency, bankruptcy, receivership, liquidation, reorganization or other similar proceeding under the laws of any jurisdiction relating to any Borrower, its debts or its assets, whether voluntary or involuntary, all such Loan Document Obligations shall be paid in full in cash before any payment or distribution of any character, whether in cash, securities or other property, shall be made to any other Borrower therefor.

(i) Each Borrower hereby agrees that after the occurrence and during the continuance of any Default, such Borrower will not demand, sue for or otherwise attempt to collect any indebtedness of any other Borrower owing to such Borrower until the outstanding Loan Document Obligations shall have been paid in full in cash. If, notwithstanding the foregoing sentence, such Borrower shall collect, enforce or receive any amounts in respect of such indebtedness, such amounts shall be collected, enforced and received by such Borrower as trustee for the Administrative Agent, and such Borrower shall deliver any such amounts to the Administrative Agent for application to the Loan Document Obligations in accordance with this Agreement.

SECTION 9.22. No Third-Party Beneficiary of Loan Proceeds. No restrictions on the use of proceeds of the Loans pursuant to Section 5.11 or otherwise are for the benefit of, or enforceable by, any Person that is not a party to this Agreement.

SECTION 9.23. Orders Control. To the extent that any specific provision hereof is inconsistent with any of the Orders, the Interim DIP Order or Final DIP Order (as applicable) shall control.

[*Signature pages follow*]

Annex A

Initial Budget

[To come.]

EXHIBIT 2

Starry Inc.
13-Week Cash Flows

$ in 000s

	Pro-Forma DIP Budget													
Projection Week #	Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Wk 6	Wk 7	Wk 8	Wk 9	Wk 10	Wk 11	Wk 12	Wk 13	13wk
Week Ending	2/17	2/24	3/3	3/10	3/17	3/24	3/31	4/7	4/14	4/21	4/28	5/5	5/12	Budget
Receipts	**$ 623**	**$ 624**	**$ 1,157**	**$ 630**	**$ 633**	**$ 636**	**$ 1,178**	**$ 629**	**$ 632**	**$ 635**	**$ 638**	**$ 1,180**	**$ 643**	**$ 9,836**
Payroll + Benefits/Payroll Taxes	(1,455)	-	(568)	(1,355)	(99)	(1,355)	(99)	(1,923)	(99)	(1,355)	(99)	(2,482)	(87)	(10,978)
Network Infrastructure Rents	(8)	(200)	(487)	(329)	(9)	(9)	(139)	(258)	(9)	(9)	(9)	(139)	(258)	(1,862)
Fiber & Network	(56)	(31)	(127)	(86)	(86)	(46)	(690)	(96)	(61)	(99)	(127)	(703)	(9)	(2,217)
Office Rent & Facilities	(12)	-	(467)	-	-	-	(25)	(199)	(5)	(5)	(5)	(203)	(5)	(928)
Deployable Equipment	(11)	(117)	(290)	(290)	(290)	(138)	(138)	(145)	(145)	(7)	(22)	(52)	(7)	(1,649)
All Other	(5,094)	(119)	(215)	(225)	(235)	(218)	(589)	(163)	(177)	(103)	(546)	(900)	(178)	(8,761)
Total Operating Disbursements	(6,637)	(468)	(2,154)	(2,285)	(719)	(1,765)	(1,679)	(2,784)	(495)	(1,578)	(808)	(4,479)	(545)	(26,395)
Professional Fees	(2,819)	(1,801)	(810)	(763)	(1,033)	(808)	(1,033)	(858)	(857)	(918)	(918)	(1,049)	(739)	(14,402)
US Trustee Fees	-	-	-	-	-	-	-	-	(250)	-	-	-	-	(250)
Total Disbursements	**(9,456)**	**(2,269)**	**(2,964)**	**(3,047)**	**(1,751)**	**(2,573)**	**(2,712)**	**(3,641)**	**(1,602)**	**(2,496)**	**(1,725)**	**(5,527)**	**(1,283)**	**(41,047)**
Net Cash Flow	**$ (8,833)**	**$ (1,645)**	**$ (1,807)**	**$ (2,418)**	**$ (1,118)**	**$ (1,937)**	**$ (1,534)**	**$ (3,012)**	**$ (970)**	**$ (1,861)**	**$ (1,088)**	**$ (4,347)**	**$ (641)**	**$ (31,211)**
Beginning Cash Balance [1]	16,346	7,514	17,868	16,061	13,643	12,525	10,588	21,054	18,042	17,072	15,211	14,123	9,776	16,346
(+) Net Cash Flow	(8,833)	(1,645)	(1,807)	(2,418)	(1,118)	(1,937)	(1,534)	(3,012)	(970)	(1,861)	(1,088)	(4,347)	(641)	(31,211)
(+) DIP Financing	-	12,000	-	-	-	-	12,000	-	-	-	-	-	-	24,000
(+) Exit Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	**$ 7,514**	**$ 17,868**	**$ 16,061**	**$ 13,643**	**$ 12,525**	**$ 10,588**	**$ 21,054**	**$ 18,042**	**$ 17,072**	**$ 15,211**	**$ 14,123**	**$ 9,776**	**$ 9,135**	**$ 9,135**
Memo: Professional Fee by Party														
Debtor Advisors	(928)	(1,175)	(640)	(575)	(745)	(520)	(745)	(600)	(600)	(660)	(660)	(835)	(525)	(9,208)
Lenders Advisors	(1,866)	(576)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(3,762)
UCC Advisors	-	-	-	-	(100)	(100)	(100)	(80)	(80)	(80)	(80)	(60)	(60)	(740)
Claims/Noticing Agent	(25)	(50)	(50)	(68)	(68)	(68)	(68)	(58)	(58)	(58)	(58)	(34)	(34)	(693)
Total Professional Fees	(2,819)	(1,801)	(810)	(763)	(1,033)	(808)	(1,033)	(858)	(857)	(918)	(918)	(1,049)	(739)	(14,402)

[1] Excludes restricted cash

EXHIBIT B

PJT Declaration

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
STARRY GROUP HOLDINGS, INC., *et al.*,[1]	:	Case No. 23-10219 (___)
Debtors.	:	(Joint Administration Requested)

DECLARATION OF MICHAEL SCHLAPPIG IN SUPPORT OF MOTION OF DEBTORS FOR ENTRY OF INTERIM AND FINAL ORDERS (I) AUTHORIZING DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) AUTHORIZING DEBTORS TO USE CASH COLLATERAL, (III) GRANTING LIENS AND PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (IV) GRANTING ADEQUATE PROTECTION, (V) MODIFYING AUTOMATIC STAY, (VI) SCHEDULING A FINAL HEARING, AND (VII) GRANTING RELATED RELIEF

I, Michael Schlappig, hereby declare as follows under penalty of perjury:

1. I am a Managing Director in the Restructuring and Special Situations Group at PJT Partners LP ("**PJT**"), a global investment banking firm listed on the New York Stock Exchange with its principal offices at 280 Park Avenue, New York, New York 10017. PJT is the proposed investment banker to the above-captioned debtors and debtors-in-possession (the "**Debtors**").

2. I submit this declaration ("**Declaration**") on behalf of the Debtors in support of the *Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to Obtain Postpetition Financing, (II) Authorizing Debtors to Use Cash Collateral, (III) Granting Liens And Providing Superpriority Administrative Expense Claims, (IV) Granting Adequate Protection,*

[1] The debtors in these cases, along with the last four digits of each debtor's federal tax identification number, are: Starry Group Holdings, Inc. (9355); Starry, Inc. (9616); Connect Everyone LLC (5896); Starry Installation Corp. (7000); Starry (MA), Inc. (2010); Starry Spectrum LLC (N/A); Testco LLC (5226); Starry Spectrum Holdings LLC (9444); Widmo Holdings LLC (9208); Vibrant Composites Inc. (8431); Starry Foreign Holdings Inc. (3025); and Starry PR Inc. (1214). The debtors' address is 38 Chauncy Street, Suite 200, Boston, Massachusetts 02111.

(V) Modifying Automatic Stay, (VI) Scheduling A Final Hearing, And (VII) Granting Related Relief (the "**DIP Motion**").[2]

3. In particular, I submit this Declaration in support of my belief that (a) the Debtors are currently unable to borrow funds on an unsecured or junior basis, or solely secured by the Debtors' unencumbered assets, if any, in amounts sufficient to fund these Chapter 11 Cases, (b) the DIP Facility (i) is the product of an arm's-length, good faith negotiation process, and (ii) is the best and only currently available postpetition financing option for the Debtors under the circumstances, and (c) the terms of the DIP Facility, taken as a whole, are fair and reasonable under the circumstances.

4. The DIP Motion seeks, among other items, authorization for the Debtors to enter into the proposed DIP Facility, which consists of (a) senior secured, superpriority multi-draw term loans (the "**New Money DIP Loans**") in an aggregate principal amount of $43,000,000 and (b) a roll-up of the Tranche D Loans, in an aggregate principal amount of $15,000,000 in principal, capitalized fees and accrued interest upon entry of the Interim Order, and in an aggregate amount equal to the remaining outstanding principal balance of the Tranche D Loans held by the Prepetition Lenders providing the New Money DIP Loans, plus capitalized fees and accrued interest thereon, upon entry of the Final Order (collectively, the "**DIP Roll-Up Loans**" and, together with the New Money DIP Loans, the "**DIP Loans**" or "**DIP Facility**"). In addition, the DIP Motion seeks authorization for the use of Cash Collateral of the Prepetition Lenders and provides adequate protection for the Prepetition Lenders to the extent of any diminution in value of the Prepetition Collateral resulting from the priming DIP Facility, the use of Cash Collateral,

[2] Capitalized terms used but not otherwise defined in this Declaration shall have the meanings used in the DIP Motion and the First Day Declaration.

the imposition of the automatic stay, and the use, sale or lease of the Prepetition Collateral. The DIP Facility and use of Cash Collateral are anticipated to provide the Debtors with sufficient working capital and liquidity to operate their business during these Chapter 11 Cases.

5. Except as otherwise indicated, all statements set forth in this Declaration are based upon (a) my personal knowledge of the Debtors' current operations and financial performance; (b) information learned from my review of relevant documents; (c) information I have received from members of the Debtors' management and advisors, including members of PJT working directly with me and under my supervision, direction or control; and/or (d) my opinions based upon my experience and knowledge.

6. I am over the age of 18 and authorized to submit this Declaration on behalf of the Debtors. I am not being specifically compensated for this testimony other than through payments received by PJT, as a proposed professional to be retained by the Debtors.[3] If called upon to testify, I could and would testify as to the facts set forth herein.

QUALIFICATIONS

7. PJT was spun off (the "**Spin-Off**") from The Blackstone Group L.P. ("**Blackstone**") effective October 1, 2015. Upon the consummation of the Spin-Off, Blackstone's Restructuring and Reorganization advisory group became a part of PJT, and Blackstone's restructuring professionals became employees of PJT. PJT and its senior professionals have extensive experience in the reorganization and restructuring of distressed companies, both out-of-court and in chapter 11 proceedings. PJT has more than 900 employees located in New York, Houston, San Francisco, Los Angeles, Boston, Chicago, London, Hong Kong, Frankfurt, Paris,

[3] Pursuant to PJT's engagement letter entered into with the Debtors, and subject to approval of this Court, PJT will be entitled to receive a capital raising fee in respect of the DIP Facility equal to 1.0% x $43,000,000, or $430,000.

and Madrid. PJT is a registered broker-dealer with the United States Securities and Exchange Commission, is a member of the Securities Investor Protection Corporation and is regulated by the Financial Industry Regulatory Authority.

8. I received a Bachelor of Arts in Economics and a Minor in French Area Studies from Cornell University, and an MBA from Columbia Business School. I have approximately 17 years of investment banking and restructuring experience. Prior to the Spin-Off in 2015, I was a Vice President in Blackstone's Restructuring & Reorganization Group. Prior to joining Blackstone in 2010, I worked as an investment banker at Lazard and at Banc of America Securities (now known as Bank of America Merrill Lynch).

9. I have extensive experience advising companies and their stakeholders in chapter 11 restructurings, out-of-court workouts and other distressed transactions, including the following representative publicly disclosed transactions, among others: BW Homecare Holdings, LLC; Cineworld Group plc; Clearwire Corporation; Digicel Group Limited; Essar Steel Algoma Inc. (2014); Frontier Communications Corporation; GFG Alliance; GT Advanced Technologies Inc.; Ligado Networks LLC (2020); LightSquared Inc. (2015); Magnum Hunter Resources Corporation; NII Holdings, Inc.; Northpole Newco S.a.r.l.; Pacific Drilling S.A.; syncreon Group B.V.; TerreStar Corporation/TerreStar Networks Inc.; Theia Group, Inc.; and Windstream Holdings, Inc.

PJT'S ENGAGEMENT

10. PJT has been acting as the Debtors' investment banker since October 2022 in connection with developing, and advising the Debtors with respect to, various strategic alternatives. In this role, PJT has, among other things, (a) negotiated and evaluated potential transactions with the Prepetition Lenders, (b) assisted the Debtors in developing their prepetition business plan, (c) negotiated and evaluated restructuring proposals, (d) discussed potential restructuring solutions (including numerous interactions with the Debtors' existing secured lenders

and their advisors), (e) solicited third party strategic and financial sponsor interest in an investment or purchase of the Debtors, (f) assisted the Debtors with negotiating and documenting the DIP Facility, (g) assisted the Debtors in developing Bidding Procedures for their postpetition marketing process, and (h) assisted the Debtors and their counsel in the preparation for the commencement of these Chapter 11 Cases. Throughout this process, PJT has worked closely with the Debtors' management and other restructuring professionals and has become well-acquainted with the Debtors' capital structure, liquidity needs, and business operations.

BACKGROUND TO THE PROPOSED DIP FINANCING

11. The Debtors' substantial prepetition secured indebtedness and imminent need for additional liquidity drove negotiations related to and the eventual terms of the proposed DIP Facility. As further described in the DIP Motion and the First Day Declaration, the Debtors are parties to the Credit Agreement with the Prepetition Lenders, which provides for the Prepetition Term Loans, with an outstanding balance as of the Petition Date of $287,509,059.23.

12. As further described in the DIP Motion and the First Day Declaration, the Debtors have invested significant capital into growth and technological development, with comparatively little corresponding revenue to date. Consequently, the Debtors have incurred net losses since inception and require immediate access to additional financing to operate their business and fund these Chapter 11 Cases.

THE DEBTORS' LIQUIDITY NEEDS AND BUDGET

13. In connection with the Debtors' effort to consider potential alternatives to address liquidity needs, in October 2022, the Debtors retained PJT to assist with evaluating strategic alternatives. That month, PJT commenced a marketing process aimed at identifying a buyer for the Debtors or their assets, which involved broad outreach to both strategic and financial sponsor

candidates. While the Debtors received some potential interest from certain parties, no actionable bids were received.

14. As further described in the First Day Declaration and in the Initial Approved Budget, the Debtors are not projected to generate sufficient operating cash flow in the ordinary course of business to cover their normal course operating expenses, working capital needs and the projected costs of these Chapter 11 Cases. In determining the amount of DIP financing that the Debtors require, the Debtors worked closely with their management, PJT, and their other advisors to evaluate the Debtors' cash requirements for their business. As part of this evaluation, the Debtors and their advisors reviewed and analyzed the Debtors' near term weekly and longer-term cash flow forecasts. These forecasts take into account anticipated cash receipts and disbursements during the projected periods and consider a number of factors, including, but not limited to, the effect of the chapter 11 filing on the operations of the business, professional fees, and customer and vendor obligations, as well as the operational performance of the Debtors' business. In light of these evaluations, I believe that the Debtors will fall below minimum liquidity levels needed to operate their business imminently absent postpetition financing, even assuming the Debtors have unrestricted access to Cash Collateral. In light of these findings regarding the Debtors' liquidity position, I believe the size of the DIP Facility to be appropriate and necessary.

15. The Debtors have a critical need to use the DIP Facility proceeds and the Cash Collateral to operate their business and preserve their going-concern value. The Debtors' business requires cash to satisfy unavoidable obligations to vendors and employees. The DIP Facility will provide the Debtors with immediate access to liquidity and to Cash Collateral, which will permit the Debtors to: (a) continue to serve their customers and generate revenue during these Chapter 11 Cases; (b) provide working capital for their business; (c) fund payments to their workforce; (d)

fund other general corporate purposes; (e) fund the payments authorized by the Court pursuant to the "first-day motions" filed contemporaneously with the DIP Motion; (f) operate the Cash Management System as described in the Cash Management Motion; and (g) satisfy administrative costs and expenses of the Debtors incurred in these Chapter 11 Cases. Additionally, the need for access to the DIP Facility is further underscored by the fact that I do not believe it would be prudent, or even possible, to administer these Chapter 11 Cases solely on a "cash collateral" basis with no access to additional capital.

THE PROPOSED DIP FACILITY REPRESENTS THE BEST AND ONLY POSTPETITION FINANCING OPTION CURRENTLY AVAILABLE TO THE DEBTORS UNDER THE CIRCUMSTANCES

16. As further explained below, based on the Debtors' and their advisors' efforts to secure postpetition financing, my experience in raising DIP financing, current market conditions, the Debtors' circumstances, and the negotiations around the proposed DIP Facility, I believe that there are no viable alternative sources of financing currently available to the Debtors on both better and more executable terms, taken as a whole, than the DIP Facility. I therefore believe that the DIP Facility represents the best and only option currently available to address the Debtors' liquidity needs and create a pathway to exit from chapter 11.

17. When the Debtors and their advisors determined that commencing these Chapter 11 Cases was the best route forward for the Debtors, PJT assessed the market for postpetition financing based on the Debtors' and their advisors' assessment of their liquidity needs. After careful consideration, PJT determined that solicitation of third-party postpetition financing proposals would not result in any actionable proposals, given both the state of the market and the fact that the Debtors have few, if any, unencumbered assets which could otherwise be used to collateralize postpetition financing. My understanding is that any unencumbered assets are insufficient to secure the magnitude of financing required to meet the Debtors' liquidity needs.

Furthermore, the DIP Lenders hold substantially all of the Debtors' prepetition funded debt, with first liens on the collateral securing such funded debt.

18. In addition, my understanding is that the Credit Agreement contains restrictive language limiting the Debtors' ability to raise postpetition financing absent consent from certain of the Prepetition Lenders. Therefore, absent such consent, my understanding is that the Debtors would be unable to raise sufficient postpetition financing to operate their business during these Chapter 11 Cases.

19. During discussions with the Prepetition Lenders' advisors about the Debtors' additional financing needs in the weeks leading up to these Chapter 11 Cases, it was clear that the Prepetition Lenders would not consent to the Debtors' incurrence of financing by any other party having priming or *pari passu* liens on the collateral securing the obligations to the Prepetition Lenders. At the same time, based on my experience and evaluation of the Debtors' needs and the financing market, I believe that the Debtors are currently unable to secure third-party financing on a junior basis. Therefore, absent the Prepetition Lenders' consent to being primed, the Debtors risk a potentially costly and protracted non-consensual priming dispute between any potential postpetition priming lender and the Prepetition Lenders at a time when the Debtors' liquidity is severely limited. Based on my experience in representing debtors and creditors in chapter 11 cases, in order to put in place a priming DIP facility over the objection of the Prepetition Lenders, the Debtors would be required to offer valuation testimony and prove – at the outset of these Chapter 11 Cases – that they could adequately protect the Prepetition Lenders that would object to such a priming DIP facility. Any such dispute would no doubt be time-consuming and erode the value of the Debtors' estates to the detriment of all stakeholders. I do not believe that any third-party priming DIP facility that the Debtors may have received under the present circumstances would

justify taking on that level of risk, and the Debtors are simply unwilling to bet their business (and their approximately 292 employees) on their ability to win such an adequate protection fight at the outset of these Chapter 11 Cases. The DIP Facility proposed by the DIP Lenders avoids these pitfalls.

20. As noted above, in October 2022, PJT commenced a marketing process aimed at identifying a buyer for the Debtors, which involved broad outreach to both strategic and sponsor candidates. Throughout such process, the Debtors continued to engage with the Prepetition Lenders regarding the Debtors' liquidity needs and, as these needs became progressively more acute and in the absence of an alternative transaction, these discussions turned toward the terms of an in-court restructuring. Over the course of the following weeks, the Debtors and the Prepetition Lenders, each assisted by their respective advisors, negotiated the terms of a restructuring transaction. These arm's-length discussions culminated in the Restructuring Support Agreement, filed contemporaneously with the DIP Motion, which is supported by the Consenting Prepetition Lenders (as defined in the Restructuring Support Agreement). Importantly, the Restructuring Support Agreement provides for a dual-track process pursuant to which the Prepetition Lenders have agreed to backstop and take over control of the Debtors' business pursuant to the Plan, subject to superior third-party bids the Debtors may receive pursuant to the Bidding Procedures. The DIP Facility is anticipated to provide the Debtors with the liquidity necessary to complete such dual-track process.

21. In summary, I believe that the DIP Facility is both necessary and represents the best and only possible postpetition financing option currently available to the Debtors under the circumstances. The dearth of unencumbered assets and, therefore, the prospect of a priming fight with the Prepetition Lenders, would be a significant impediment to potential third-party

postpetition lenders agreeing to provide DIP financing, and I do not expect such lenders to be willing to lend on a junior basis.

THE ECONOMIC TERMS OF THE DIP FACILITY, TAKEN AS A WHOLE, ARE FAIR AND REASONABLE

22. Based on my knowledge of the Debtors' financial position and the financing market at this time, I believe that the economic terms of the Proposed DIP Facility (a) were the subject of arm's-length negotiations with the DIP Lenders, (b) are an integral component of the overall terms of the DIP Facility, and (c) were required by the DIP Lenders as consideration for the DIP Facility. The Debtors and DIP Lenders focused on the DIP size necessary to fund these Chapter 11 Cases and the reorganization contemplated by the Restructuring Support Agreement, as well as costs that may be necessary to consummate a potential sale of all or substantially all of the Debtors' assets to a third party bidder (if any) pursuant to section 363 of the Bankruptcy Code. The DIP Lenders ultimately agreed to provide the New Money DIP Loans, in accordance with the terms and conditions set forth in the DIP Credit Agreement (as defined below).

23. Pursuant to the DIP Motion, the Debtors seek authority to obtain postpetition financing in the form of the DIP Facility consisting of (a) an aggregate principal amount of up to $43,000,000 in New Money DIP Loans, of which (i) $12,000,000 is proposed to be available immediately upon entry of the Interim Order, (ii) $12,000,000 is proposed to be available upon entry of the Final Order, and (iii) $19,000,000 is proposed to be available upon the occurrence of the earlier of entry of an order by the Court (x) approving the sale of all or substantially all of the Debtors' assets or (y) confirming a plan of reorganization in these Chapter 11 Cases; and (b) an aggregate principal amount of $15,000,000 in DIP Roll-Up Loans upon entry of the Interim Order, with the balance of the Tranche D Loans being rolled up upon entry of the Final Order. The DIP Facility is memorialized under that certain Senior Secured Super-Priority Priming Term Loan

Debtor-in-Possession Credit Agreement (the "**DIP Credit Agreement**") filed on February 20, 2023. The Debtors also seek authority to use Cash Collateral of the Prepetition Lenders as provided in the proposed DIP Orders and the DIP Credit Agreement.

24. The DIP Lenders agreed to provide the third tranche of New Money DIP Loans, made available upon the occurrence of the earlier of entry of an order by the Court (a) approving the sale of all or substantially all of the Debtors' assets or (b) confirming a plan of reorganization in these Chapter 11 Cases, with the specific intent to both fully fund the Debtors' reorganization while simultaneously keeping the post-petition financing narrowly tailored to meet the Debtors' needs at the appropriate times. In particular, additional funding between the approval of the sale or confirmation of a plan of reorganization, as applicable, and the Debtors' effective date and exit from these Chapter 11 Cases, was negotiated between the DIP Lenders and the Debtors to provide for the necessary funding to support the continuing needs of the Debtors until the Debtors could obtain required approvals from the FCC and close the sale.

25. The DIP Roll-Up Loans, which are a "roll-up" of certain of the Debtors' prepetition secured indebtedness, will be rolled-up partially on an interim basis and partially on a final basis. The DIP Lenders made it evident in their negotiations with the Debtors that the inclusion of roll-up loans was a required part of any DIP Facility. As further set forth in the DIP Motion and the First Day Declaration, the DIP Roll-Up Loans consist of Tranche D loans made by the DIP Lenders in the months immediately preceding these Chapter 11 Cases, which essentially bought the Debtors the time needed to commence and conduct a prepetition marketing process and negotiate a consensual restructuring and agree to the terms set forth in the Restructuring Support Agreement.

26. The DIP Lenders and the Debtors extensively negotiated the terms of the DIP Facility, with particular attention to the terms of the DIP Roll-Up Loans, including the amount and

timing of the roll-up. Further, unlike the other prepetition secured indebtedness, the DIP Roll-Up Loans will be flipped into and made a part of the Exit Facility, which will be used to continue to support the Debtors' liquidity on a go-forward basis. Under these circumstances, I believe that the conversion of the prepetition secured indebtedness into DIP Roll-Up Loans is appropriate.

27. Importantly, the DIP Facility provides a framework for the Debtors to pursue a public bidding process and potential sale of their assets under section 363 of the Bankruptcy Code while maintaining sufficient liquidity. This marketing process redounds to the benefit of all the Debtors' stakeholders.

28. The DIP Facility provides for various fees and postpetition liens, which were expressly required by the DIP Lenders and the DIP Agent as a condition to provide the DIP Facility on the terms set forth in the DIP Documents and are an integral component of the financing. These fees include a commitment fee of $3,000,000, payable in kind, and an exit fee of 8.00% of the funded amount of any New Money DIP Loans and 5.00% of the DIP Roll-Up Loans. Such exit fees are waived if the DIP Loans convert to Rollover Exit Term Loans. The DIP Facility also includes an interest rate of 13.00% payable in kind. These fees, liens and rates as set forth in the DIP Documents were each subject to arm's-length negotiations, and are, taken as a whole, reasonable and fair under the circumstances of these Chapter 11 Cases.

ACCESS TO CASH COLLATERAL IS CRITICAL

29. I believe that it is essential to the ultimate success of these Chapter 11 Cases that the Debtors receive immediate authority and access to use Cash Collateral. Based on my extensive discussions with the Debtors and their advisors, my review of their financial projections, and my assessment of their liquidity position and working capital needs, I understand that the Debtors have an urgent need for use of the Cash Collateral to, among other things, pay operating expenses,

including employees and essential vendors, in order to ensure a continued supply of goods and services essential to the Debtors' business. I believe that, absent such relief, the Debtors will not have sufficient liquidity and their business may be brought to an immediate halt, with damaging consequences for all stakeholders.

30. In connection therewith, the Debtors and the DIP Lenders engaged in exhaustive, arm's-length negotiations that culminated in the agreed upon terms of the proposed adequate protection package in the DIP Facility as reflected in the Interim Order. I believe that the terms of the proposed adequate protection package and concessions made therein, taken as a whole, are reasonable under the circumstances, particularly in light of my view that no alternative financing is currently available.

CONCLUSION

31. As described herein, it is my belief that the proposed DIP Facility represents the best and only postpetition financing option currently available to the Debtors to provide for the Debtors' immediate liquidity needs under the circumstances of these Chapter 11 Cases and that the terms and conditions of the DIP Facility, taken as a whole, are fair and reasonable. Also, I believe that the terms of the proposed adequate protection package, taken as a whole, are reasonable under the circumstances. The preservation of the estates' assets, the Debtors' continuing viability, and their ability to reorganize successfully and maximize value for stakeholders depend heavily upon the expeditious approval of the relief requested in the DIP Motion. Accordingly, I respectfully submit that the Court should approve the DIP Facility.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: February 20, 2023
Wilmington, Delaware

/s/ *Michael Schlappig*
Michael Schlappig