Docket #0018 Date Filed: 2/16/2026

THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
Vanderbilt Minerals, LLC,	Case No. 26-60110(WAK)
Debtor.[1]	

DECLARATION OF ERIC MENDELSOHN
IN SUPPORT OF THE BIDDING PROCEDURES AND DIP FINANCING MOTIONS

I, Eric Mendelsohn, make this Declaration pursuant to 28 U.S.C. § 1746:

1. I am a Managing Director and Co-Head of North American Financing Advisory and Restructuring at Greenhill & Co., LLC ("Greenhill"), a leading independent investment bank, which has its principal office at 1271 Avenue of the Americas, New York, NY 10022. Greenhill is the proposed investment banker to the above-captioned debtor and debtor in possession (the "Debtor").

2. I am duly authorized to make this declaration (the "Declaration") on behalf of Greenhill in support of the: (a) *Motion of the Debtor and Debtor In Possession for Entry of Orders (I)(A) Approving Bidding Procedures for the Sale of Substantially All of the Debtor's Assets, (B) Authorizing the Debtor to Enter into the Stalking Horse Agreement and to Provide Bidding Protections Thereunder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof and (F) Granting Related Relief; and (II)(A) Approving the Sale of the Debtor's Assets Free and*

[1] The Debtor is Vanderbilt Minerals, LLC (EIN 13-1432885). The Debtor's noticing address in this chapter 11 case is 33 Winfield Street, Norwalk, Connecticut 06855.

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Clear of Liens, Claims, Interests and Encumbrances, (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases and (C) Granting Related Relief (the "Bidding Procedures Motion"); and (b) *Motion of the Debtor and Debtor in Possession Pursuant to Sections 105, 362, 363, 503, 507 and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004 and 9014 and Local Rules 2002 1, 4001-2 and 9013-1 for Interim and Final Orders (I) Authorizing the Debtor to Obtain Postpetition Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing and (VI) Granting Related Relief* (the "DIP Financing Motion").[2]

3. The statements in this Declaration are, except where specifically noted, based on (a) my personal knowledge, (b) information supplied to me by members of the Debtor's management team, members of the non-debtor affiliates' management teams, the Debtor's professionals or non-debtor affiliates' professionals, (c) my review of relevant documents, (d) information provided to me by employees of Greenhill working under my supervision, and/or (e) my opinions, experience, and knowledge as a restructuring professional. I am over the age of 18 years and authorized to submit this Declaration. If I were called upon to testify, I could and would competently testify to the facts set forth herein.

Greenhill's Qualifications

4. Greenhill, a leading independent investment bank, has provided financial advice and investment banking services to numerous major corporate entities and investors across the United States and internationally. Greenhill is qualified and has significant experience as an investment banker.

[2] Capitalized terms used herein but not otherwise defined have the meanings given to them in the Bidding Procedures Motion or the DIP Financing Motion.

5. Greenhill and its professionals have extensive experience working with financially distressed companies from a variety of industries in complex financial restructurings, both in- and out-of-court, and Greenhill has an excellent reputation for providing high quality investment banking services to debtors and other constituencies in such engagements. Greenhill's restructuring professionals have served as financial advisors to numerous debtors and other constituencies in restructurings involving, among others: Akorn, Inc., American Commercial Lines Inc., American Roads LLC, AMR Corporation, Answers Corporation, Ascena Retail Group, Inc., Atlantic Express Transportation Group, Avaya Inc., BearingPoint, Inc., Bethlehem Steel Corp., Blockbuster Inc., Cengage Learning, Inc., Cenveo, Inc., Chrysler, LLC, Circuit City Stores, Inc., Cirque du Soleil Canada Inc., City of Detroit, Clover Technologies Group, LLC, Constar International Inc., David's Bridal, Inc., Delphi Corp., Destination Maternity Corporation, The Dolphin Company, Eclipse Aviation Corp., Electrical Components International Inc., Energy Future Holdings, EXCO Resources, Inc., Fairpoint Communications, Inc., Fairway Group Holdings, Fusion Connect, Inc., Genco Shipping & Trading Limited, General Growth Properties, Inc., Global Eagle Entertainment Inc., Global Geophysical Services, Inc., GT Advanced Technologies Inc., The Gymboree Corporation, Harry & David Holdings, Inc., Hawker Beechcraft, Inc., Inner City Media Corporation, Innovative Communication Corporation, LATAM Airlines Group S.A., LifeCare Holdings LLC, Lyondell Chemical Company, M&G USA Corporation, Milacron Holdings Inc., Momentive Performance Materials, Motor Coach Industries International, Inc., MTE Holdings LLC, Nassau Broadcasting Partners, L.P., New World Pasta Company, NPC International, Inc., Pacific Drilling S.A., Performance Sports Group, Quebecor World, Inc., Refco Inc., rue21, Inc., The Roman Catholic Diocese of Rockville Centre, Sbarro, Inc., Skillsoft Corporation, Sports Authority Holdings, Inc., Trident

Resources Corp., Trump Entertainment Resorts, Inc., U.S. Shipping Partners L.P., VeraSun Energy Corp., Werner Co., and WestPoint Stevens Inc.

6. I have more than 28 years of restructuring, financing, valuation and mergers and acquisition experience, most recently as Managing Director and Co-Head of North American Financing Advisory and Restructuring at Greenhill. I joined Greenhill in June 2012 as a Managing Director. Prior to joining Greenhill, I was a Managing Director and founding member of the Restructuring Group of Lazard Frères & Co. LLC ("Lazard"), where I was employed from 1999 to 2012. Before that, I was an associate in the Restructuring Group at Alex. Brown & Sons. From 1993 through 1995, I was a Fixed Income Research Analyst at CS First Boston.

7. The nature of my work at Greenhill, and before that at Lazard, has been primarily focused on providing restructuring advisory services to companies and/or their stakeholders, both in and out of chapter 11. The scope of this work includes, but is not limited to, review of debtor's operations, review and analyses of business plans, review and assistance in the preparation and/or compilation of liquidation analyses, negotiations with debtors, creditors and other stakeholders, analysis of valuations and ranges of debt capacity and potential capital structures, advice on mergers and acquisitions, and review of other bankruptcy related issues, including assistance to debtors in obtaining or creditors providing DIP and exit credit facilities.

8. Over the last 28 years, I have worked on over 50 restructuring engagements ranging from out-of-court to in-court restructurings, including involvement in the chapter 11 cases of the following companies, among others: 360networks Inc., American Roads LLC, Atlas Air Worldwide Holdings Inc., BearingPoint, Inc., Brazos Sportswear Inc., CAI Wireless Systems Inc., Collins & Aikman Corp, Cooper-Standard Holdings Inc., Eddie Bauer

Holdings, Flagstar Cos Inc., Energy Future Holdings Corp., Fruit of the Loom Ltd., Hayes Lemmerz International Inc., Insight Health Services Holdings Corp., Journal Register Company, Metaldyne Corp., NextWave Telecom Inc., Pacific Drilling S.A., SkyView World Media, LLC, Sun Healthcare Group Inc., Tower Automotive, Inc., US Airways Group, Inc. and WorldCom Inc. Additionally, my merger and acquisition experience includes troubled company buyside and sellside assignments, as well as special committee representations and traditional M&A transactions. I have significant experience and expertise in raising and structuring debtor in possession financing, secured debt, exit financing, second lien loans, convertible notes, rights offerings, and preferred and common stock.

9. I am licensed by the NASD and NYSE with Series 24 General Securities Principal, Series 7 General Securities and Series 63 State Law licenses. I have authored numerous investment research reports as a Fixed Income Analyst while at CS First Boston. I have lectured on financing, valuation, and other restructuring issues at various industry symposiums. I have an M.B.A. in Finance from The Wharton School of the University of Pennsylvania and a B.A. in Economics with High Honors from Middlebury College.

10. The Debtor engaged Greenhill in August 2025 as its investment banker. Since then, I have overseen the Greenhill team responsible for the Debtor's engagement. I and members of my team have worked with the Debtor’s and non-debtor affiliates’ management teams and other retained professionals in the analysis of the Debtor's business affairs, assets, liabilities, financial position and contractual arrangements. In that capacity, I have been directly involved in, among other things, (i) seeking to obtain debtor-in-possession ("DIP") financing proposals; (ii) evaluating and advising the Debtor regarding the DIP financing alternatives; (iii)

negotiating the terms of the DIP Financing; and (iv) running the Debtor's sale and marketing process.

11. I am not being compensated specifically for this testimony other than through payments that Greenhill has received in accordance with the terms of the Debtor's prepetition engagement of Greenhill for work performed prepetition and in accordance with the terms of any postpetition engagement of Greenhill approved by the Court.

The Debtor Determines That It Will Likely Reorganize In Chapter 11

12. Upon its retention in August 2025, Greenhill began assessing and advising the Debtor with respect to strategic alternatives for its restructuring including, among other things, financing alternatives and a potential sale of substantially all of the Debtor's assets. After becoming familiar with the Debtor's business affairs, assets, liabilities, financial position and contractual arrangements, I and others at Greenhill consulted with the Debtor and its other professionals regarding strategic restructuring alternatives. The Debtor, based upon, among other things, those consultations, determined that it would not be able to maximize the value of its estate through an out-of-court process and that, under those circumstances, the Debtor would need additional liquidity to fund its chapter 11 case.

13. After the Debtor made those determinations, Greenhill began to focus its efforts on: (a) seeking DIP Financing proposals that would provide the Debtor with sufficient liquidity to fund its business operations during a chapter 11 case and the contemplated sale process for the Debtor's assets and other costs attendant to a chapter 11 process; and (b) launching a court-approved sale process of substantially all assets through a chapter 11 process.

The DIP Financing Marketing Process

14. Greenhill launched the marketing process for potential DIP financing in October 2025 for a quantum of capital sufficient to provide the Debtor with liquidity to achieve

its goals in this Chapter 11 Case. During the last quarter of 2025, Greenhill reached out to 70 potential DIP lenders. Of the 70 potential DIP lenders, 22 executed non-disclosure agreements and were provided with a DIP process letter, confidential information memorandum and access to an online data room. For the parties that expressed interest and any parties that later express interest in providing DIP financing, Greenhill has and will continue to respond to diligence requests.

15. By November 3, 2025, the initial deadline for potential DIP lenders to submit non-binding indications of interest ("DIP IOIs"), Greenhill received three DIP IOIs. Two of the DIP IOIs were from investors who were also interested in being potential buyers of the Stalking Horse Assets and, hence, submitted DIP IOIs together with an indication of interest to purchase the Stalking Horse Assets. The other DIP IOI was from a private equity firm proposing to provide DIP financing on a standalone basis. All three DIP IOIs required the Debtor to provide liens on substantially all of its assets. To date, Greenhill has not received any proposals to provide DIP financing to the Debtor on an unsecured basis.

16. In the week prior to the Petition Date, Greenhill ran a second, expedited marketing process for DIP financing (the "DIP Market Check") to determine the terms for a DIP that could be obtained from a third-party lender – i.e., a lender who was not also a potential stalking horse bidder. Greenhill asked potential lenders to provide indicative terms for DIP financing assuming a sale process consistent with the Bidding Procedures and assuming that a stalking horse bidder would be signed by the filing date. For the DIP Market Check, Greenhill contacted 18 potential lenders, of which one provided indicative terms for DIP financing. None of the indicative terms provided to Greenhill were more favorable, taken as a whole, than the terms provided by the DIP Lenders.

17. Given the over four-month DIP financing solicitation process, the number of parties contacted and extensive diligence conducted by potential DIP lenders, among other factors, I believe the DIP financing has been thoroughly marketed.

The Sale Process

18. Greenhill launched the sale process in November 2025. At that time, Greenhill reached out to 120 potential buyers, comprised of 37 strategics and 83 sponsors. Of the 120 potential buyers, 30 executed non-disclosure agreements and were provided with a sale process letter, confidential information memorandum and access to an online data room. For the parties that have expressed interest and any parties that later express interest in any of the Debtor's assets, Greenhill has and will continue to respond to diligence requests.

19. December 1, 2025 was the initial deadline for potential buyers to submit non-binding indications of interest ("Sale IOIs"). By the end of December, Greenhill had received (a) four Sale IOIs for substantially all the Debtor's assets and certain related assets owned by the Debtor's non-debtor affiliates (the "Non-Debtor Assets"), one of which was later withdrawn and (b) three Sale IOIs for a subset of the Debtor's assets.

20. Given the over three-month sale process, the number of parties contacted and extensive diligence conducted by potential buyers, among other factors, I believe that the Debtor's assets have been thoroughly marketed.

Negotiations With Financing Parties And Bidders

21. I have extensively reviewed all sale bids and financing proposals received by the Debtor to date. In addition, Greenhill has conferred with each of the bidders about their sale bids and each of the financing parties about their financing proposals where appropriate to make sure that we have fully understood all aspects of their bids and proposals. Although the Debtor did not own the Non-Debtor Assets at the beginning of the marketing process, I

concluded, based on feedback from potential bidders, that the Debtor's ability to sell its assets was compromised unless the Debtor could package them with the Non-Debtor Assets. Further, based upon my review of the three DIP IOIs received to date, I concluded that the Debtor would likely receive materially better DIP financing terms from the stalking horse bidder for its assets than a standalone DIP provider.

22. After I conferred with the Debtor and its other professionals about the sale bids, the Debtor's ability to acquire the Non-Debtor Assets and the financing proposals, Greenhill and the Debtor concluded that the optimal path forward would be for the Debtor to try to enter into a stalking horse agreement with one of the three remaining bidders for substantially all its assets as well as the Non-Debtor Assets.[3] Greenhill and the Debtor also concluded that the Debtor should focus its efforts on negotiating with the two potential financing parties that had submitted DIP IOIs in connection with their bids to acquire the Stalking Horse Assets.

23. The Debtor, with the assistance of Greenhill and its other professionals, has engaged in negotiations and discussions with all three bidders who submitted a substantially-all-assets Sale IOI and with all three financing parties who submitted DIP IOIs. While Greenhill continued to work with each of the three bidders who submitted substantially-all-assets Sale IOIs and the one financing party who submitted a standalone DIP IOI to further facilitate each party's financial and legal due diligence, one of those bidders declined to be a stalking horse bidder. Moreover, based upon my review of the three DIP IOIs received to date, I concluded that the Debtor would likely receive materially better DIP financing terms from the stalking horse bidder for its assets than the standalone DIP provider, an observation which was further substantiated by

[3] I understand that the Special Independent Committee of the Debtor's board of directors is contemporaneously seeking approval of a settlement pursuant to which the Debtor would acquire the Non-Debtor Assets in advance of the potential auction for the Assets contemplated in the Bidding Procedures.

the results of the DIP Market Check. As a result, Greenhill focused its efforts on negotiating specific terms of the DIP financing and sale transaction with the two bidders willing to serve as both a stalking horse and DIP provider.

24. As those negotiations progressed, it became apparent that whoever the Debtor selected as the Stalking Horse Bidder would need to provide the DIP financing as each of the potential stalking horse bidder's willingness to provide DIP financing was contingent on its being chosen as the Stalking Horse Bidder. Accordingly, the Debtor collectively negotiated the terms of the DIP financing and the Stalking Horse Agreement. Based upon those negotiations, I came to the judgment that the Stalking Horse Bidder's initial sale bid and financing proposal were materially better than any other that the Debtor had received up until that time.

25. After the Debtor conferred with Greenhill and the Debtor's other professionals about the ongoing negotiations, the Debtor instructed Greenhill and its other professionals to further focus their efforts on negotiating the terms of a stalking horse agreement and DIP financing with the Stalking Horse Bidder. The Debtor, with the assistance of Greenhill and its other professionals, then engaged in intense negotiations with the Stalking Horse Bidder over the terms of (a) a definitive agreement for the sale contemplated in the Stalking Horse Bid and (b) the DIP Financing.

26. While the negotiations were ongoing with the Stalking Horse Bidder, the Debtor continued to negotiate with the other bidder willing to serve as a stalking horse and provide DIP financing. Slightly over a week ago, the other bidder submitted a new bid with materially higher consideration than its initial bid. After Greenhill advised the other bidder that its latest bid was still inferior to the Stalking Horse Bidder’s then-existing bid, the other bidder further enhanced its latest bid on Friday, February 6, 2026. This time, the other bidder’s latest

bid provided materially more consideration for the Stalking Horse Assets than the Stalking Horse Bidder's then-existing bid.

27. Greenhill and the Debtor used this new competition to obtain more consideration for the Debtor. After conferring with the Debtor and its other professionals, I informed the Stalking Horse Bidder and the other bidder on Tuesday, February 10, 2026, that the Debtor would be choosing one of them to be the stalking horse bidder and DIP lender by Thursday, February 12, 2026, and invited them to submit their final and best pre-chapter-11-filing combined bids for the Stalking Horse Assets and DIP financing proposals by 4:00 EST on February 11, 2026. Both submitted materially enhanced bids on that date.

28. The Stalking Horse Bidder's final-and-best-pre-chapter-11-filing bid was materially better than the other bidder's final-and-best-pre-chapter-11-filing bid and represented a material increase over the Stalking Horse Bidder's pre-February 10, 2026 bid. After conferring with Greenhill and the Debtor's other professionals, the Debtor selected the Stalking Horse Bidder to be the Stalking Horse Bidder and the DIP Lender on Wednesday, February 11. In the intervening days leading up to the Debtor's chapter 11 filing, the Debtor, with the assistance of Greenhill and its other professionals, engaged in intense negotiations with the Stalking Horse Bidder to finalize the terms of the Stalking Horse Bid and the DIP Financing. I believe that the DIP marketing process and the sale process described above and all negotiations were conducted in good faith and at arm's length.

29. Given my analysis of all the bids received for the Stalking Horse Assets, the sale process and last week's "mini-auction" described above, I believe that the consideration being offered under the Asset Purchase Agreement is reasonable. Given my analysis of all the bids received for the DIP Financing and the marketing process described above, I believe that the

Debtor is unable to obtain DIP financing for the quantum of capital it needs for this Chapter 11 Case on an unsecured basis. I further believe that the consideration that the Debtor is providing, in the form of, among other things, liens on its assets, interest and fees, is reasonable.

The Bidding Procedures

30. Pursuant to the robust, three-month sale process conducted to date, we contacted a large group of institutional investors and strategic parties who are logical purchasers of the Debtor's assets and the Non-Debtor Assets and have the financial resources to acquire these assets. Those parties that expressed interest and signed a non-disclosure agreement were given adequate opportunity to conduct diligence and bid on the Debtor's assets. Nonetheless, the Debtor determined, in consultation with Greenhill and its other professionals, that the Debtor should go back to the market one last time to confirm that the Asset Purchase Agreement is in fact the highest and best offer for the Stalking Horse Assets. At least two other bidders remain interested in the Stalking Horse Assets and others may become interested after reviewing the Stalking Horse Bid.

31. To accommodate a final market test for the Stalking Horse Assets without sacrificing the opportunity to consummate the Stalking Horse Agreement, the Debtor, with the assistance of its professionals, developed the Bidding Procedures. I believe the milestones in the Bidding Procedures are appropriate under the circumstances and will provide an adequate opportunity for additional parties interested in acquiring the Stalking Horse Assets to bid on them. As described above, Greenhill, on behalf of the Debtor, has been marketing the Stalking Horse Assets for over three months, which has provided ample opportunity for interested buyers to come forward. Greenhill will continue to assist potential bidders with diligence and other requests so that any party interested and capable of purchasing the Stalking Horse Assets should have the necessary time and access to information to submit a Qualifying Bid.

32. To the extent the Debtor receives any Qualifying Bids in addition to the Stalking Horse Bid, it is my opinion that the potential auction will maximize the value of the Stalking Horse Assets for the benefit of the Debtor's estate. For these and other reasons, it is my opinion that the Bidding Procedures will maximize the value of the Stalking Horse Assets for the benefit of the Debtor's estate.

The Bid Protections Are Reasonable

33. The Stalking Horse Bidder was unwilling to serve as a stalking horse for a competitive bidding process without the Debtor agreeing to pay the $2,000,000 Break-Up Fee and up to $1,000,000 in expense reimbursements (together, the "Bid Protections"). The Break-Up Fee represents less than 4% of the total consideration being provided after taking into account assumed payables and cure obligations and the Break-Up Fee, when combined with the maximum amount of expense reimbursement, is less than 6% of that total consideration.

34. It is both customary and reasonable to agree to provide bid protections in the form of break-up fees and expense reimbursement to parties that agree to serve as a stalking horse in a competitive bidding process for a debtor's assets. A stalking horse bidder ensures the debtor will receive a minimum amount of consideration for the assets involved in the bidding process while, at the same time, gives the debtor an opportunity to increase the consideration that the estate will receive. Because bid protections are typically necessary to induce someone to serve as a stalking horse, the Bid Protections are appropriate.

35. I have assessed the Bid Protections in light of (a) the overall terms and conditions of the Stalking Horse Agreement, (b) the extensive arm's-length negotiations between the Debtor and the Stalking Horse Bidder and (c) my experience with bid protections in other bankruptcy cases. It is my judgement that the Bid Protections are reasonable and appropriate,

are the result of good faith and arm's-length negotiations and are necessary to induce Commodore Materials, LLC to serve as the Stalking Horse Bidder.

36. It is my understanding that the Debtor does not intend to terminate the Stalking Horse Agreement unless it receives an Alternative Bid with additional consideration in excess of the Bid Protections. Based on that understanding, it is my opinion that the Bid Protections will not diminish the value of the Debtor's estate.

The DIP Financing Charges and Milestones Are Reasonable

37. In light of the Debtor's diminishing liquidity and to ensure sufficient funding to commence and administer this Chapter 11 Case, the Debtor and the DIP Lenders negotiated, at arm's length and in good faith, a senior secured debtor-in-possession term loan facility providing up to $15,000,000 in total commitments, including up to $6,500,000 on an interim basis and up to $15,000,000 on a final basis, as authorized by the DIP Financing Orders and the DIP Financing Agreement, with the Debtor anticipating immediate access upon entry of the Interim Order to avoid irreparable harm and stabilize operations.

38. Further, subject to Court approval, the Debtor will pay certain fees to the DIP Secured Parties under the DIP Financing Documents. These include: (a) a Commitment Fee of $75,000 (which is 0.5% of the DIP Financing Commitment Amount) payable to the DIP Lenders on the Maturity Date and earned upon the Closing Date; (b) an Exit Fee of $150,000 (which is 1% of the DIP Financing Commitment Amount) earned and payable to the DIP Agent on the Maturity Date; and (c) all out-of-pocket costs and expenses of the DIP Secured Parties relating to the DIP Financing and the Chapter 11 Case (including, without limitation, prepetition and postpetition fees and disbursements of counsel and advisors).

39. I believe that the DIP Financing fees are customary and reasonable under the circumstances. Additionally, I believe that the DIP Financing fees are comparable to fees

and interest rates agreed upon in similar DIP financings and should not be viewed separately, but rather as a part of the overall, substantial benefits provided under the DIP Financing to the Debtor's estate. These DIP Financing fees were the subject of arm's-length and good-faith negotiations between the Debtor and the DIP Lenders, are integral components of the overall terms of the DIP Financing and were required by the DIP Lenders as consideration for the extension of postpetition financing. Given the fact that no other party has put forward a better actionable financing proposal, among other reasons, I believe the DIP Financing fees are reasonable, consistent with market terms and appropriate under the circumstances.

40. The DIP Financing is also expressly linked to certain case and sale milestones, which are consistent with the timeline set forth in the Bidding Procedures Motion and provide a foundation for the Debtor's anticipated chapter 11 process – allowing the Debtor to continue pursuing a comprehensive marketing and sale process for the Debtor's assets. Although a failure to meet such milestones constitutes an event of default under the DIP Financing Agreement, these milestones were heavily negotiated at arm's-length and required by the DIP Lenders as a condition to providing the DIP Financing. The milestones were a critical inducement for the DIP Lenders to provide the Debtor with the liquidity necessary to operate its business and fund the Chapter 11 Case. I believe that the milestones provide adequate time to implement the Debtor's sale process through the case.

The DIP Financing Is Reasonable and Should Be Approved

41. It is my judgment, after considering all the bids, the negotiations and diligence requests and consulting with the Debtor and its other advisors, that, under the circumstances, the proposed financing from the DIP Lender reflected in the DIP Financing Agreement and the DIP Financing Orders (a) is appropriate and (b) provides the most cost-effective and beneficial financing available to the Debtor.

42. Based on the information available to me, and my observations during the course of marketing, conducting diligence on, and negotiating the DIP Financing, I believe that (a) the terms and conditions of the DIP Financing were negotiated by the parties in good faith and at arm's-length, (b) the economic terms of the DIP Financing are required in order for the DIP Lenders to fund the DIP Financing and are consistent with market terms and (c) entering into the DIP Financing is in the best interests of the Debtor's estate.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: February 16, 2026
New York, New York

/s/ Eric Mendelsohn
Eric Mendelsohn
Managing Director
Greenhill & Co., LLC