Docket #0554 Date Filed: 05/07/2026

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

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

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 REFINANCE ITS POSTPETITION FINANCING, (II) GRANTING LIENS AND PROVIDING SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (III) MODIFYING THE AUTOMATIC STAY, (IV) SCHEDULING A FINAL HEARING, AND (V) GRANTING RELATED RELIEF

The above-captioned debtor and debtor in possession (the "Debtor"), pursuant to sections 105, 362, 363, 503, 507 and 552 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 4001, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rules 2002-1, 4001-2 and 9013-1 of the Local Rules of Procedure of the United States Bankruptcy Court for the Northern District of New York (the "Local Rules"), hereby moves (the "Motion")[2] for entry of interim[3] and final orders: (a) authorizing the Debtor to obtain senior secured postpetition financing; (b) granting liens and providing superpriority claims with respect to such postpetition financing; (c) modifying the automatic stay to the extent necessary to effectuate the terms of the Riverspan DIP Financing Orders (as defined below);

[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.

[2] Capitalized terms used but not otherwise defined herein, shall have the meanings ascribed to them in the First Day Declaration, the Bidding Procedures Order, the Interim Order, or the Riverspan DIP Financing Documents (each as defined herein).

[3] The proposed interim order is attached hereto as **Exhibit A** (the "Interim Order").

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(d) scheduling a final hearing to consider entry of the Riverspan Final Order (as defined below); and (e) granting related relief in connection with the Riverspan DIP Financing (as defined below). In support of the Motion, the Debtor respectfully represents as follows:

Jurisdiction and Venue

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue for this matter is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

Preliminary Statement

2. The Debtor seeks this Court's approval for authority to refinance and repay in full the Commodore DIP Facility (as defined below) with replacement financing from VM Buyer LLC ("VM Buyer"), an affiliate of Riverspan Partners LP ("Riverspan") on terms that are substantially similar to the Commodore DIP Facility (as defined below). This refinancing will facilitate the Debtor's path to consummating the Sale (as defined below), which will maximize value for the benefit of all stakeholders in the Chapter 11 Case (as defined below). Approval of this Motion will ensure, among other things, that the Debtor has access to sufficient liquidity to (a) repay in full all obligations under the Commodore DIP Facility (the "Existing DIP Obligations") (b) complete the Sale process, and (c) continue funding its operations and the Chapter 11 Case until the Sale has been consummated.

3. On May 4, 2026, VM Buyer LLC was declared the provisional winner of the Auction (as defined below) after submitting the highest or otherwise best bid for the Debtor's assets. An integral component of Riverspan's bid was its agreement to provide the Riverspan DIP Financing (as defined below). The Asset Purchase Agreement, by and between the Debtor and VM Buyer [Docket No. 552-1] (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Asset Purchase Agreement"), expressly provides that

VM Buyer or one or more of its affiliates will provide the Debtor with replacement debtor in possession financing. See Asset Purchase Agreement, § 8.14.

4. The Debtor's proposed refinancing facility is a senior secured, superpriority term loan facility (the "Riverspan DIP Financing") in the total principal amount of up to $20,000,000, consisting of (a) on an interim basis, up to $15,000,000 (the "Interim Riverspan DIP Financing Commitment Amount"), and (b) subject to entry of a final order, up to an additional $5,000,000 (the "Final Riverspan DIP Financing Commitment Amount") on terms set out in that certain *Debtor-in-Possession Term Loan Facility Summary of Terms and Conditions*, which is attached hereto as **Exhibit B** (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Riverspan DIP Term Sheet"), agreed to between the Debtor, as borrower, on the one hand, and VM Buyer LLC, as agent and sole lender (in such capacity, the "Riverspan DIP Lender"), on the other hand, and, all other agreements, guarantees, pledge, collateral and security agreements, deeds, charges, control agreements, instruments, certificates, notes, fee letter agreements, and all documents executed, filed and/or delivered in connection therewith (each as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof and thereof, together with the Riverspan DIP Term Sheet, collectively, the "Riverspan DIP Financing Documents").[4]

5. Although the Debtor initially contemplated closing a sale of substantially all of its assets to one or more bidders through an in-court sale process (the "Sale") in early to mid-May 2026, the timeline for this Chapter 11 Case has been extended as a result of opposition to the Sale and the related Intercompany Settlement Agreement (as defined below) from the Committee

[4] The Debtor and the Riverspan DIP Lender intend to file a definitive credit agreement (the "Riverspan DIP Credit Agreement") with the Court that will contain terms that are substantially similar to the Commodore DIP Term Loan Agreement (as defined herein).

and the U.S. Trustee. The Commodore DIP Facility, which was approved by this Court on an interim basis, will not provide the Debtor with sufficient liquidity to consummate the Sale on this elongated schedule. Moreover, Commodore Material Funding, LLC ("Commodore") has taken the position that the Debtor is currently in default in respect of certain milestones related to the Commodore DIP Facility and has sent the Debtor a notice of default. A refinancing of the Commodore DIP Facility is, accordingly, required to provide the Debtor with the additional liquidity and time necessary to complete the Sale and avoid the potential consequences associated with Commodore seeking to exercise its remedies under the Commodore DIP Facility (if applicable).

6. For the foregoing reasons, and the reasons discussed below, the Debtor's entry into and borrowing under the Riverspan DIP Financing is in the best interests of the Debtor and its estate and should be approved by the Court.

Background

7. On the Petition Date, the Debtor commenced a case under chapter 11 of the Bankruptcy Code (the "Chapter 11 Case"). The Debtor is authorized to continue to operate its business and manage its properties as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On March 3, 2026, the Office of the United States Trustee for Region 2 (the "U.S. Trustee") appointed an Official Committee of Unsecured Creditors (the "Committee"). No trustee or examiner has been appointed in the Chapter 11 Case.

8. A comprehensive description of the Debtor's business and operations, capital structure and the events leading to the commencement of the Chapter 11 Case can be found in the *Declaration of Dean Vomero, Chief Restructuring Officer of Vanderbilt Minerals, LLC, in Support of First Day Motions of Debtor and Debtor in Possession* (the "First Day Declaration"), which is incorporated by reference.

9. On March 26, 2026, the Court entered the *Order (I) Approving Bidding Procedures for The Sale of Substantially All of the Debtor's Assets, (II) Authorizing the Debtor to Enter Into the Stalking Horse Agreement and to Provide Bidding Protections Thereunder, (III) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (IV) Approving Assumption and Assignment Procedures, (V) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof and (VI) Granting Related Relief* [Docket No. 244] (the "Bidding Procedures Order"), which authorized the Debtor to finalize and consummate a Sale process.

10. On April 28, 2026, the Court entered the *Order (I) Authorizing and Approving the Global Settlement Between the Debtor and R.T. Vanderbilt Holding Co., Inc. and Certain of its Subsidiaries; and (II) Granting Related Relief* [Docket No. 493] (the "Intercompany Settlement Order"), pursuant to which the Debtor entered into a settlement agreement with certain of its non-debtor affiliates the ("Intercompany Settlement Agreement").

11. On May 4, 2026, pursuant to the Bidding Procedures Order and the *Notice of Auction, Sale Hearing and Other Deadlines Related Thereto*, the Debtor held an in-person auction (the "Auction"), at the conclusion of which VM Buyer, having provided the highest and otherwise best bid, was declared the Successful Bidder. A material component of VM Buyer's bid was its agreement that it or one of its affiliates will provide the Debtor with replacement debtor in possession financing containing economic terms no worse for the Debtor than the Commodore DIP Facility.[5]

The Commodore DIP Facility

12. On February 18, 2026, the Court entered the *Interim Order (I) Authorizing the Debtor to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority*

[5] The Debtor intends to provide support in furtherance of this Motion via testimony at the Interim Hearing.

Administrative Expense Claims to the DIP Lender; (II) Modifying the Automatic Stay; and (III) Granting Related Relief [Docket No. 50] ("Commodore First Interim DIP Order"); on February 26, 2026, the Court entered the *Second Interim Order (I) Authorizing the Debtor to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims to the DIP Lender; (II) Modifying the Automatic Stay; and (III) Granting Related Relief* [Docket No. 100] ("Commodore Second Interim DIP Order"); on March 27, 2026, the Court entered the *Third Interim Order (I) Authorizing the Debtor to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims to the DIP Lender; (II) Modifying the Automatic Stay; and (III) Granting Related Relief* [Docket No. 249] ("Commodore Third Interim DIP Order"); and on April 28, 2026, the Court entered the *Fourth Interim Order (I) Authorizing the Debtor to (A) Obtain Postpetition Financing and (B) Grant Liens and Superpriority Administrative Expense Claims to the DIP Lender; (II) Modifying the Automatic Stay; and (III) Granting Related Relief* [Docket No. 494] ("Commodore Fourth Interim DIP Order," together with the Commodore First Interim DIP Order, the Commodore Second Interim DIP Order, and the Commodore Third Interim DIP Order, the "Commodore Interim DIP Orders") allowing the Debtor to enter into that certain *Senior Secured Debtor-In-Possession Term Loan Agreement*, by and among the Debtor, as borrower, Commodore, as administrative agent and collateral agent, and certain lenders party thereto (the "Commodore DIP Term Loan Agreement" and such facility, the "Commodore DIP Facility" or the "Existing DIP").

13. Pursuant to the Commodore Interim DIP Orders, the Court, among other things, authorized the Debtor to draw up to an aggregate principal amount of $8.5 million under the Commodore DIP Facility. See Commodore Fourth Interim DIP Order ¶ I.B. The current outstanding amount under the Commodore DIP Facility is $8.5 million. A hearing to consider final

approval of the Commodore DIP Term Loan Agreement is, at the time of this filing, scheduled to occur on May 7, 2026.

14. The relief sought by this Motion is necessary to provide the Debtor with the ability to pay the Existing DIP Obligations in accordance with a payoff letter to be executed by Commodore, Commodore Materials, LLC, and the Debtor (the "Existing DIP Payoff Letter"), continue the operations of its business, adequately fund the Chapter 11 Case, and finalize the Sale.

Relief Requested

15. The Debtor seeks authority to refinance and repay in full the Commodore DIP Facility with replacement financing from Riverspan on terms no less favorable to the Debtor and its estate. The Riverspan DIP Financing provides the Debtor with the best available opportunity to maintain its current operations and finalize a successful, orderly Sale for the benefit of its estate and stakeholders.

16. The Debtor seeks authorization to obtain postpetition financing pursuant to the terms set forth in (a) this Motion; (b) the Riverspan DIP Financing Documents; (c) the Interim Order; and (d) after a final hearing (the "Final Hearing"), the order granting the Motion on a final basis (the "Final Order" and, together with the Interim Order, the "Riverspan DIP Financing Orders"). The Debtor anticipates that it will access the Riverspan DIP Financing immediately upon the entry of, and on the terms set forth in, the Interim Order.

17. The Debtor intends to use the proceeds of the Riverspan DIP Financing to irrevocably repay in full the Existing DIP Obligations, after which the liens securing such obligations will be automatically released and terminated.

18. Accordingly, by this Motion, the Debtor seeks entry of the Riverspan DIP Financing Orders:

a. Riverspan DIP Financing – authorizing, but not directing, the Debtor to obtain senior secured postpetition financing in a total amount up to $20,000,000, consisting of (a) on an interim basis up to an aggregate principal amount not to exceed $15,000,000, and (b) subject to entry of a Final Order, on a final basis up to an additional aggregate principal amount not to exceed $5,000,000, pursuant to the terms and conditions set forth in the Riverspan DIP Financing Documents and the Riverspan DIP Financing Orders;

b. Riverspan DIP Financing Documents – authorizing the Debtor and the Riverspan DIP Lender to execute, deliver and perform under each of the Riverspan DIP Financing Documents (which shall be on terms consistent with the terms set forth in the Riverspan DIP Term Sheet and otherwise in form and substance acceptable to the Riverspan DIP Lender), and to perform all other undertakings and acts required or contemplated by the Riverspan DIP Financing Documents and the Riverspan DIP Financing Orders, including satisfaction of the Existing DIP Obligations and entry into the Existing DIP Payoff Letter;

c. Use of Proceeds – authorizing the Debtor to use the proceeds of loans made by the Riverspan DIP Lender in accordance with the Riverspan DIP Financing Documents and Riverspan DIP Financing Orders, including to repay in full the Existing DIP Obligations;

d. Grant of Riverspan DIP Lender Superpriority Claims – authorizing the granting of superpriority claims under section 364(c)(1) of the Bankruptcy Code to the Riverspan DIP Lender payable from, and having recourse to, all prepetition and postpetition property of the Debtor's estate and all proceeds thereof, subject solely to the Carve-Out;

e. Riverspan DIP Financing Charges – authorizing the Debtor to pay, on the terms set forth in the Interim Order, the fees, charges and other amounts payable under the Riverspan DIP Financing Documents as such become earned, due and payable;

f. Automatic Stay – modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the Riverspan DIP Financing Documents and the Riverspan DIP Financing Orders and, subject to the limitations contained in the Riverspan DIP Financing Documents and Riverspan DIP Financing Orders, to permit the Riverspan DIP Lender to exercise remedies in the event of an uncured Event of Default under the Riverspan DIP Financing Documents;

g. Interim Hearing – ordering, pursuant to Bankruptcy Rule 4001, that an interim hearing (the "Interim Hearing") on the Motion be held before this Court to consider entry of the Interim Order granting the relief requested herein on an interim basis;

h. Final Hearing – scheduling the Final Hearing to consider entry of the Final Order granting the relief requested in this Motion on a final basis;

i. Immediate Effectiveness – providing for the immediate effectiveness of the Interim Order and waiving any applicable stay (including under Bankruptcy Rule 6004) to permit such immediate effectiveness; and

j. Other Relief – granting certain other relief.

Facts Relevant to This Motion

I. The Debtor's Initial Immediate Need for Access to the Commodore DIP Facility

19. After determining that the commencement of the Chapter 11 Case was the only viable alternative to continue to operate its business and conduct an orderly sale of its assets in value maximizing transactions, the Debtor began to explore its options to obtain postpetition financing. The Debtor, through its investment banker, Greenhill & Co., LLC ("Greenhill"), performed a comprehensive market search to obtain such financing. No third party, however, was willing to provide unsecured financing to the Debtor.

20. In parallel to the efforts to obtain third-party postpetition financing, the Debtor, with the assistance of Greenhill and its other advisors, also engaged in extensive arm's-length negotiations with Commodore regarding the terms of potential postpetition financing. Those extensive, arm's-length and good faith negotiations ultimately culminated in the terms embodied in the Commodore DIP Term Loan Agreement and the Commodore Interim DIP Orders.

21. The Commodore DIP Facility is a senior secured superpriority credit facility of up to $15,000,000 provided by Commodore, who was also the Stalking Horse Bidder for the Debtor's assets at the Auction. Borrowings under the Commodore DIP Facility are secured by a

first priority lien on substantially all of the Debtor's assets (subject to certain limitations contained in the Commodore Interim DIP Orders) that had been unencumbered by any secured funded debt. The Commodore DIP Facility, coupled with cash flow from operations, was intended to provide the Debtor with the ability to continue the day-to-day operations of its business, and to adequately fund the Chapter 11 Case and the Sale process through an anticipated Sale closing date in mid-May 2019.

II. The Debtor Needs to Refinance the Commodore DIP Facility

22. For the reasons mentioned above, the Debtor continues to need access to appropriate financing in order to meet its cash needs through the close of the Sale and receipt of the Sale proceeds. Despite access to funding under the Commodore DIP Facility, the Debtor and its advisors have continued to monitor the Debtor's need for financing and the availability of potential additional sources of financing. Given the need to extend the closing date of the Sale due to, in part, ongoing litigation with the Committee related to an appeal of the Intercompany Settlement Order, the Debtor finds itself in need of additional liquidity.

23. After the Auction, the Debtor determined that the Riverspan DIP Financing offered by the Riverspan DIP Lender is superior to the Commodore DIP Facility. The Riverspan DIP Financing is on substantially similar terms as the Commodore DIP Facility and provides additional benefits to the Debtor—*e.g.*, (i) $5,000,000 in additional liquidity upon entry of the Final Order, (ii) a waiver of certain milestones and alleged defaults under the Commodore DIP Facility, and (iii) an extension of the maturity date.

24. The Debtor has reviewed and analyzed its projected cash needs and has prepared a cash flow forecast showing projected weekly cash receipts and cash disbursements, commencing on May 1, 2026 (the "Budget"), which projects the Debtor's cash needs through the proposed closing date of the Sale. The Budget will be attached as **Exhibit 1** to the Interim Order

(as such may be revised in accordance with the Riverspan DIP Financing Documents, the "Approved Budget"). As demonstrated by the Budget, the Debtor requires immediate funding in order to continue to operate its business and pay its postpetition expenses, including the Existing DIP Obligations. The Debtor anticipates having to draw the entire Interim Riverspan DIP Financing Commitment Amount upon entry of the Interim Order.

25. Thus, the Debtor seeks to borrow the Interim Riverspan DIP Financing Commitment Amount on an interim basis and the Final Riverspan DIP Financing Commitment Amount after entry of the Final Order. The Debtor will use these funds to (a) pay off all Existing DIP Obligations, (b) fund the day-to-day operations of its business, (c) consummate the Sale and (d) adequately fund the Chapter 11 Case. Without the relief requested in the Motion, the Debtor would suffer substantial, irreparable and ongoing harm. The Debtor's need for postpetition financing on the terms set forth in the Riverspan DIP Term Sheet and the Riverspan DIP Financing Orders is immediate and urgent.

III. Principal Terms of the Riverspan DIP Financing

26. The principal terms of the Riverspan DIP Financing required to be highlighted or disclosed pursuant to Bankruptcy Rule 4001 and Local Rule 4001-2, are as follows.

REQUIRED DISCLOSURE	MATERIAL TERMS[6]
Parties Fed. R. Bankr. P. 4001(c)(1)(B)	Borrower: Vanderbilt Minerals, LLC DIP Lender / DIP Agent: VM Buyer LLC
Commitment	Upon the entry of the Interim Order, and satisfaction of all applicable conditions precedent (which shall be similar to those in the Existing

[6] This following disclosure is qualified in its entirety by reference to the applicable provisions of the Riverspan DIP Term Sheet or the Interim Order, as applicable. To the extent there exists any inconsistency between the following disclosure and the provisions of the Riverspan DIP Term Sheet or the Interim Order, the provisions of the Riverspan DIP Term Sheet or the Interim Order, as applicable, shall control.

REQUIRED DISCLOSURE	MATERIAL TERMS[6]
Fed. R. Bankr. P. 4001(c)(1)(B)	DIP), the Riverspan DIP Lender shall make available an aggregate amount of $15,000,000 and the Borrower shall be entitled to make draws immediately upon entry of the Interim Order (the "Initial Draw", the date of such Initial Draw, the "Closing Date"). The closing of the Riverspan DIP Financing Documents shall occur as soon after the Initial Draw as reasonably possible but in any event no later than two (2) business days prior to the Final Hearing. Upon (i) the entry of the Final Order and (ii) the satisfaction of all applicable conditions precedent (which shall be similar to those in the Existing DIP), the debtor-in-possession facility totaling $20,000,000 shall be available to the Debtor, subject to compliance with the terms, conditions, and covenants set forth in the Riverspan DIP Financing Documents.
Maturity/Termination Date Fed. R. Bankr. P. 4001(c)(1)(B)	"Maturity Date" shall be the earliest of (i) June 23, 2026 (as such date may be extended by the Debtor for an additional fifteen (15) days as set forth in Section 4.4(a) of the Asset Purchase Agreement) (the "Outside Date"), (ii) the filing of a motion by the Debtor seeking dismissal of the Chapter 11 Case, entry of an order dismissing the Chapter 11 Case, or the filing of a motion by the Debtor seeking to convert the Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code, (iii) the acceleration of the obligations under the Riverspan DIP Financing and the termination of all Commitments (as will be defined in the Riverspan DIP Loan Documents) under the Riverspan DIP Financing Documents upon the occurrence of an Event of Default in accordance with the Riverspan DIP Financing Documents and the Riverspan DIP Financing Orders, (iv) the consummation of an Alternative Transaction (as will be defined in the Riverspan DIP Loan Documents) and (v) the termination of the Asset Purchase Agreement for any reason other than as a result of a default by Riverspan DIP Lender.
Interest Rate and Premiums Fed. R. Bankr. P. 4001(c)(1)(B)	Same as in the Existing DIP.
Fees and Expenses Fed. R. Bankr. P. 4001(c)(1)(B)	The Debtor shall pay to the Riverspan DIP Agent, for the benefit of the Riverspan DIP Lender, an exit fee in an amount of $1,250,000 (the "Exit Fee"), which Exit Fee shall be fully earned on the Closing Date and due and payable upon any refinancing or prepayment or other satisfaction of the Riverspan DIP Financing (whether voluntary or mandatory) and on the Maturity Date; *provided* that if the Sale contemplated by the Asset Purchase Agreement closes, the Exit Fee shall be waived.

REQUIRED DISCLOSURE	MATERIAL TERMS[6]
Use of Funds and Limitations on Use of Funds Fed. R. Bankr. P. 4001(c)(1)(B)	Same terms as in the Existing DIP; *provided* that proceeds from the Initial Draw will be used to repay in full all Existing DIP Obligations; all other proceeds of the Riverspan DIP Financing will be used for working capital subject to the Approved Budget / variance reporting.
Material Conditions to Borrowing – Interim Funding Fed. R. Bankr. P. 4001(c)(1)(B)	Same terms as in the Existing DIP; *provided* (i) entry of the Sale Order and (ii) the Riverspan DIP Agent's receipt of the Existing DIP Payoff Letter
Material Conditions to Borrowing – All Borrowings Fed. R. Bankr. P. 4001(c)(1)(B)	Same terms as in the Existing DIP.
Budget and Variance Reporting Fed. R. Bankr. P. 4001(c)(1)(B)	Same terms as Existing DIP; *provided* that payment of Debtor and Committee professional fees and expenses as compared to total budgeted Debtor and Committee professional fees and expenses since the commencement of the Chapter 11 Case shall be tested as a separate line-item (in addition to the testing of cash disbursements (other than professional fees and expenses)) subject to the same frequency and 15% variance threshold as is set forth in the Existing DIP; *provided further* that the foregoing shall not impact the Court's allowance of such fees and expenses.
Events of Default Fed. R. Bankr. P. 4001(c)(1)(B)	Same terms as in the Existing DIP; *provided* that the Riverspan DIP Lender will waive the following Events of Default under the Existing DIP to the extent they have occurred and are continuing: Events of Default under Section 6.13(f) and Section 8.01(b) of the Existing DIP, as a result of the Debtor having failed to obtain approval of the Intercompany Settlement Order, as a Final Order (as defined in the Existing DIP), on or before April 22, 2026.
Security and Priority Fed. R. Bankr. P. 4001(c)(1)(B)(i, vii)	Same liens ("DIP Liens") and same collateral ("Collateral") as in the Existing DIP to secure payment and performance of the Debtor's obligations under the Riverspan DIP Financing (the "DIP Obligations"). For the avoidance of doubt, (i) the DIP Liens shall be subject to the Carve-Out; (ii) the DIP Liens shall not attach to any Avoidance Action (as defined in the Asset Purchase Agreement), any commercial tort claim or the proceeds of or attributable to any Avoidance Actions or commercial tort claims, and (iii) the DIP Liens shall not attach to any insurance policy that relates to talc liabilities or any proceeds of or attributable to any such policy that, in each case, does not constitute a Purchased Asset; *provided, however*, that the Riverspan DIP Lender

REQUIRED DISCLOSURE	MATERIAL TERMS[6]
	may assert an interest in any insurance policy and recourse thereunder solely as to any coverage of any Collateral or any proceeds of or attributable to any such policy, and agrees to seek authority from the Court prior to making any claim on such insurance policy on account of property loss or other damages or impairment to the Collateral.
Automatic Stay Fed. R. Bankr. P. 4001(c)(1)(B)(iv)	The automatic stay in effect pursuant to section 362 of the Bankruptcy Code will be modified, lifted and vacated to the extent necessary to permit the Debtor and the Riverspan DIP Lender to take all such actions contemplated by the Interim Order.
Milestones Fed. R. Bankr. P. 4001(c)(1)(B)(vi)[7]	• The Debtor shall achieve each of the following milestones (as the same may be extended from time to time with the consent of the Riverspan DIP Lender; the "Milestones"): i. On or before May 8, 2026, the Court shall have entered the Sale Order; ii. On or before May 8, 2026, the Court shall have entered the Interim Order; iii. On or before the Outside Date, the Sale Order shall constitute a Final Order; iv. On or before May 29, 2026, the Court shall have entered the Final Order approving the Riverspan DIP Financing; and v. On or before June 23, 2026, the Debtor shall have consummated the Sale. For purposes of the Milestones, "Final Order" means an order entered by the Court or other court of competent jurisdiction, the implementation, operation, or effect of which has not been modified, amended, reversed, enjoined, restrained, stayed, vacated or revoked and as to which order (or any revision, modification, or amendment thereof) the time to appeal or seek review or rehearing or writ of certiorari has expired and as to which no appeal or petition for review or rehearing or certiorari has been taken and is pending; provided that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order, shall not cause such order not to be a Final Order.
Lien Perfection Fed. R. Bankr. P. 4001(c)(1)(B)(vii)	Same as in the Existing DIP.

[7] Bankruptcy Rule 4001(c)(1)(B)(vi) applies only to the milestones related to establishment of deadlines for filing a plan of reorganization, for approval of a disclosure statement, for a hearing on confirmation, or for entry of a confirmation order. See Fed. R. Bankr. 4001(c)(1)(B)(vi).

REQUIRED DISCLOSURE	MATERIAL TERMS[6]
Indemnity Fed. R. Bankr. P. 4001(c)(1)(B)(ix)	Same as in the Existing DIP.
Sections 506(c) and 552(b)Waiver Fed. R. Bankr. P. 4001(c)(1)(B)(x)	Same as in the Existing DIP.
Marshalling Waiver Fed. R. Bankr. P. 4001(c)(1)(B)	Same as in the Existing DIP.
Liens on Avoidance Actions Fed. R. Bankr. P. 4001(c)(1)(B)(xi)	Same as in the Existing DIP.

Argument

I. Entry into the Riverspan DIP Financing Is an Exercise of the Debtor's Sound Business Judgment

27. Bankruptcy courts routinely defer to a debtor's business judgment on certain business decisions, including the decision to borrow money, unless such decision is arbitrary and capricious. See U.S. Bank Tr. N.A. v. Am. Airlines, Inc. (In re AMR Corp.), 485 B.R. 279, 287 (Bankr. S.D.N.Y. 2013) ("In determining whether to approve a debtor's request [for postpetition financing] under Section 364, a Court must examine whether the relief requested is an appropriate exercise of the debtor's business judgment.") (citation omitted); Trans World Airlines, Inc. v. Travellers Int'l AG (In re Trans World Airlines, Inc.), 163 B.R. 964, 974 (Bankr. D. Del. 1994) (noting that the interim loan, receivables facility and asset-based facility were approved because they "reflect[ed] sound and prudent business judgment on the part of TWA . . . [were] reasonable under the circumstances and in the best interests of TWA and its creditors"); cf. In re Filene's Basement, LLC, 2014 WL 1713416, at *12 (Bankr. D. Del. Apr. 29, 2014) ("Transactions

under § 363 must be based upon the sound business judgment of the debtor or trustee."). 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).

28. The Debtor's determination to enter into the Riverspan DIP Financing represents a reasonable exercise of its business judgment and should be approved. The funding under the Riverspan DIP Financing will provide the Debtor with the ability to repay all Existing DIP Obligations, continue the operations of its business, adequately fund the Chapter 11 Case, and consummate the Sale in a manner that will maximize value for its estate and all stakeholders.

29. The Debtor worked closely with its advisors to determine its cash needs for the remainder of the chapter 11 process. During and after the Auction, the Debtor negotiated the various components of the Riverspan DIP Financing with Riverspan at arm's-length and in good faith. For the avoidance of doubt, the Debtor also engaged in conversations with Commodore regarding the possibility of additional financing under the Commodore DIP Facility, but ultimately the Debtor and Commodore were unable to reach agreeable terms for additional financing. The Debtor determined that the terms of the Riverspan DIP Financing were reasonable and the most viable option given the results of the Auction. As such, the Debtor's decision to enter into the Riverspan DIP Financing was a reasonable exercise of its business judgment.

II. The Debtor Should Be Authorized To Obtain Postpetition Financing Under Section 364(c) of the Bankruptcy Code

30. As described above, it is essential that the Debtor obtains access to additional postpetition financing to avoid immediate and irreparable harm. The preservation of

estate assets, the Debtor's continuing viability, and its ability to preserve value for stakeholders depend heavily upon the expeditious approval of the relief requested herein.

31. Section 364 of the Bankruptcy Code distinguishes among (a) obtaining unsecured credit in the ordinary course of business, (b) obtaining unsecured credit out of the ordinary course of business, and (c) obtaining credit with specialized priority or with security. See 11 U.S.C. § 364. If a debtor in possession cannot obtain postpetition credit on an unsecured basis, pursuant to section 364(b) of the Bankruptcy Code, a court may authorize it to obtain credit or incur debt, the repayment of which is (a) entitled to superpriority administrative expense status, (b) secured by a senior lien on unencumbered property, (c) secured by a junior lien on encumbered property or (d) a combination of the foregoing. See 11 U.S.C. § 364(c).

32. The statutory requirement for obtaining postpetition credit under section 364(c) of the Bankruptcy Code is a finding, made after notice and hearing, that the debtor in possession is "unable to obtain unsecured credit allowable under section 503(b)(l) of [the Bankruptcy Code] as an administrative expense." 11 U.S.C. § 364(c); see In re Republic Airways Holdings Inc., 2016 WL 2616717, at *10 (Bankr. S.D.N.Y. May 4, 2016) ("The debtor is not required to seek credit from every possible source but rather must demonstrate that it has made a reasonable effort to seek other sources of credit available under section 364(a) and (b).") (citing In re Ames Dep't Stores, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990)) (quotation marks omitted); In re Satcon Tech. Corp., 2012 WL 6091160, at *5 (Bankr. D. Del. Dec. 7, 2012) ("Section 364(c) of the Bankruptcy Code provides, among other things, that if a debtor is unable to obtain unsecured credit allowable as an administrative expense under section 503(b)(1) of the Bankruptcy Code, the Bankruptcy Court may authorize the debtor to obtain credit or incur debt.").

33. Courts have articulated a three-part test to determine whether a debtor may obtain financing under section 364(c) of the Bankruptcy Code:

(a) the debtor is unable to obtain unsecured credit under section 364(b) (i.e., by granting a lender administrative expense priority);

(b) the credit transaction is necessary to preserve the assets of the estate; and

(c) the terms of the transaction are fair, reasonable and adequate, given the circumstances of the debtor-borrower and the proposed lender.

See, e.g., In re LATAM Airlines Group S.A., 620 B.R. 722, 767 (Bankr. S.D.N.Y. 2020) (applying these factors).

A. Necessary Postpetition Financing Is Not Available on an Unsecured Basis

34. In connection with approval of the Existing DIP, the Debtor provided evidence clearly establishing its inability to obtain postpetition financing on an unsecured or junior basis. See generally Commodore Interim DIP Orders; Supporting Declarations.[8] To show that the credit required is not obtainable on an unsecured basis, a debtor need only demonstrate "by a good faith effort that credit was not available without" the protections of sections 364(c) of the Bankruptcy Code. Bray v. Shenandoah Fed. Sav. & Loan Ass'n (In re Snowshoe Co.), 789 F.2d 1085, 1088 (4th Cir. 1986). Thus, "[t]he statute imposes no duty to seek credit from every possible lender before concluding that such credit is unavailable." Id. Where few lenders are likely to be able and willing to extend the necessary credit to the 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, 99 B.R. 117 (N.D. Ga. 1989).

[8] "Supporting Declarations" means, collectively, the *Declaration of Dean Vomero in Support of the Bidding Procedures and DIP Financing Motions* [Docket No. 19] (the "Vomero Sale and Financing Declaration") and the *Declaration of Eric Mendelsohn in Support of the Bidding Procedures and DIP Financing Motions* [Docket No. 18] (the "Mendelsohn Declaration").

35. Following good faith efforts to obtain funding prior to the Petition Date, the Debtor reasonably concluded that postpetition financing was not available on an unsecured basis. As explained above and in the Supporting Declarations, based on the Debtor's efforts to obtain financing prior to the Petition Date, the Debtor has a clear understanding of the current availability of postpetition financing. Despite a broad effort to obtain postpetition financing, no third party submitted a proposal contemplating an unsecured facility. The Debtor's efforts to seek the necessary postpetition financing from its prepetition lenders and from third parties were reasonable and sufficient to confirm that postpetition financing is not available on an unsecured basis and satisfy the statutory requirements of section 364(c) of the Bankruptcy Code. Moreover, given the status of the Chapter 11 Case and the fact that the Debtor only requires liquidity as a bridge to consummation of the Sale, the Debtor does not believe it will be possible to obtain replacement financing on an unsecured or junior basis.

B. The Riverspan DIP Financing Is Necessary to Preserve and Protect the Assets of the Debtor's Estate

36. It is essential that the Debtor immediately obtains the financing contemplated by the Riverspan DIP Financing to preserve and protect the value of its estate. The funding contemplated by the Riverspan DIP Financing will provide the Debtor with the necessary working capital to pay the Existing DIP Obligations, maintain its operations, pay its employees and other critical obligations, together with funding the costs of closing the Sale. Accordingly, the Riverspan DIP Financing is necessary to ensure that the Debtor is able to maximize the value of its estate. See, e.g., In re Smart World Techs. LLC, 423 F.3d 166, 175 (2d Cir. 2005) ("As fiduciary, the debtor bears the burden of 'maximiz[ing] the value of the estate.'") (quoting Commodity Futures Trading Comm'n v. Weintraub, 471 U.S. 343, 352 (1985)).

C. The Terms of the DIP Financing are Fair, Reasonable and Adequate Under the Circumstances

37. In considering whether the terms of postpetition financing are fair and reasonable, courts consider the terms in light of the relative circumstances and disparate bargaining power of both the debtor and the potential lender. See In re Farmland Indus., Inc., 294 B.R. 855, 885-86 (Bankr. W.D. Mo. 2003); see also In re Clouter Creek Reserve LLC, 669 B.R. 764, 789 (Bankr. D.S.C. 2025) (observing that courts should allow debtors to exercise their reasonable judgment to enter into postpetition financing "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 a party-in-interest") (quoting In re Ames Dep't Stores, Inc., 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990)).

38. The terms of the Riverspan DIP Financing were negotiated in good faith and at arm's-length between the Debtor and the Riverspan DIP Lender. Moreover, the terms of the Riverspan DIP Financing contain no worse economic terms than, and are substantially similar to, the terms of the Commodore DIP Facility, which the Court has previously approved on an interim basis. See Commodore Interim DIP Orders. As a result, the Debtor believes that the terms of the Riverspan DIP Financing are within the range of reasonableness and consistent with market expectations for facilities of this type. Specifically, the Debtor believes that the terms of the Riverspan DIP Financing are acceptable because: (a) the economic terms, including the interest rate and fees, are consistent with market rates for other similar postpetition financing facilities; and (b) the Riverspan DIP Lender would not have agreed to provide the Riverspan DIP Financing without various protections provided to the Riverspan DIP Lender contained in the Riverspan DIP Financing Documents (including, but not limited to, the Milestones, Events of Default, and "Call Option" (as defined in the Commodore DIP Term Loan Agreement).

D. The Debtor Should Be Authorized To Pay the Fees Required by the Riverspan DIP Financing

39. The Debtor believes that the fees required to be paid in connection with the Riverspan DIP Financing are reasonable under the circumstances of the Chapter 11 Case. Notably, Riverspan has not sought any type of commitment or origination fee. The only fee that the Debtor has agreed to pay to the Riverspan DIP Lender is the Exit Fee of $1,250,000 (which is 6.25% of the Final Riverspan DIP Financing Commitment Amount) earned on the Closing Date and due and payable on the Maturity Date or upon any refinancing or prepayment or other satisfaction of the outstanding obligations under the Riverspan DIP Financing (provided that such fee will be waived if the Sale contemplated by the Asset Purchase Agreement is consummated). The Debtor has also agreed to reimburse all out-of-pocket costs and expenses of the Riverspan DIP Lender relating to the Riverspan DIP Financing and the Chapter 11 Case (including, without limitation, prepetition and postpetition fees and disbursements of counsel and advisors). These fee and reimbursement obligations were the subject of arm's-length, and good-faith negotiations between the Debtor and the Riverspan DIP Lender, are integral components of the overall terms of the Riverspan DIP Financing, and were required by the Riverspan DIP Lender as consideration for the extension of financing. These fee and reimbursement obligations were considered by the Debtor in determining, in its business judgment, that the Riverspan DIP Financing constituted the best terms on which it could refinance the Existing DIP.

40. Courts routinely authorize postpetition lenders to demand charges beyond the liens and superpriority claims authorized by section 364 of the Bankruptcy Code. Such charges are routinely permitted where the associated financing is, in the debtor's business judgment, prevents irreparable harm. See, e.g., In re College of Saint Rose, Case No. 24-11131, Docket No.

103 (Bankr. N.D.N.Y. Nov. 5, 2024) (approving postpetition financing that included a 2.25% origination fee and a 1.5% exit fee).

E. The Scope of the Carve-Out Is Appropriate

41. The proposed Riverspan DIP Financing subjects the DIP Liens, the DIP Superpriority Claims, and any other liens or claims granted by the Riverspan Financing Orders to the Carve-Out. See Interim Order § IV.A. Carve-outs for professional fees have been found to be reasonable and necessary to ensure that a debtor's estate and any statutory committee can retain assistance from counsel. See Ames Dep't Stores, 115 B.R. at 40. The Riverspan DIP Financing does not directly or indirectly restrict the services for which professionals may be paid in the Chapter 11 Case beyond that which is standard in DIP facilities, and thus does not deprive the Debtor's estate or other parties in interest of possible rights and entitlements. The Carve-Out protects retained professionals against administrative insolvency by ensuring that assets remain for the payment of professional fees of the Debtor and the Committee, notwithstanding the grant of superpriority and administrative liens and claims under the Riverspan DIP Financing Orders.

42. Given the likelihood that the Debtor's professionals would be necessary to effect any winddown following an event that triggers a Carve-Out Triger Notice, the Carve-Out provides for the payment of professional fees in an aggregate amount not to exceed $1,000,000, incurred after the first business day following delivery by the Riverspan DIP Lender of the Carve-Out Trigger Notice, to the extent allowed at any time. In addition, the Carve-Out includes the fees to be paid to this Court and the U.S. Trustee and does not impair the ability of any party to object to such fees, expenses, reimbursement or compensation. Accordingly, the Debtor submits that the proposed Carve Out is appropriate in these circumstances.

III. Request for Modification of the Automatic Stay

43. Section 362 of the Bankruptcy Code provides for an automatic stay upon the filing of a bankruptcy petition. 11 U.S.C. § 362. The Interim Order contemplates the modification of the automatic stay to permit the Riverspan DIP Lender, upon the occurrence and during the continuance of an Event of Default under the Riverspan DIP Financing Documents, to: (a) accelerate and declare all obligations outstanding under the Riverspan DIP Financing Documents immediately due and payable and (b) exercise and enforce any and all rights and remedies available to the Riverspan DIP Lender pursuant to the Riverspan DIP Financing Documents and the Interim Order. See Interim Order § VI.B. Courts routinely grant this type of relief in connection with DIP financings. See, e.g., In re College of Saint Rose, Case No. 24-11131, Docket No. 103 (Bankr. N.D.N.Y. Nov. 5, 2024); In re Good Samaritan Lutheran Health Care Center, Inc., Case No. 19-12215, Docket No. 120 (Bankr. N.D.N.Y. Feb. 3, 2020).

IV. Request for a Finding of Good Faith

44. The terms and conditions of the Riverspan DIP Financing were negotiated by the parties in good faith and at arm's-length. The Debtor submits that the terms and conditions of the Riverspan DIP Financing Documents are reasonable and appropriate under the circumstances, and the proceeds of the Riverspan DIP Financing will be used only for purposes that are permissible under the Bankruptcy Code. Therefore, the Riverspan DIP Lender should be accorded the benefits of section 364(e) of the Bankruptcy Code to the extent any or all of the

provisions of the Riverspan DIP Financing or Riverspan Financing Orders are hereafter modified, vacated, stayed or terminated by subsequent order of this or any other court.

V. Request for Interim Hearing and Authority to Make Interim Borrowings Under the Riverspan DIP Financing

45. Pursuant to Bankruptcy Rule 4001, the Debtor requests that this Court conduct the Interim Hearing on the Debtor's request for interim relief, including for access to the Interim Riverspan DIP Financing Commitment Amount and for the other relief contemplated by the Interim Order. Bankruptcy Rule 4001(c)(2) provides that a final hearing on a motion to obtain credit pursuant to section 364 of the Bankruptcy Code may not be commenced earlier than 14 days after the service of such motion. Fed. R. Bankr. P. 4001(c)(2). Upon request, however, the Court is empowered to conduct a preliminary expedited hearing on the motion and authorize the obtaining of credit to the extent necessary to avoid immediate and irreparable harm to a debtor's estate. In examining requests for interim relief under this rule, courts apply the same business judgment standard applicable to other business decisions. See, e.g., In re Simasko Prod. Co., 47 B.R. 444, 449 (Bankr. D. Colo. 1985); see also Ames Dep't Stores, 115 B.R. at 38. After the 14-day period prescribed by Bankruptcy Rule 4001(c), the request for financing is not limited to those amounts necessary to prevent disruption of the debtor's business, and the debtor is entitled to borrow those amounts that it believes prudent in the operation of its business. See, e.g., Simasko Prod. Co., 47 B.R. at 449; Ames Dep't Stores, 115 B.R. at 36.

46. Pursuant to Bankruptcy Rule 4001(c), the Debtor respectfully requests that the Court conduct the Interim Hearing and authorize the Debtor to obtain access to the Interim Riverspan DIP Financing Commitment Amount under the terms set forth in the Riverspan DIP Financing Documents and the Interim Order pending the Final Hearing to avoid immediate and irreparable harm to the Debtor's estate.

VI. Request to Establish Notice Procedures and Schedule Final Hearing

47. The Debtor respectfully requests that the Court schedule the Final Hearing and authorize the Debtor to serve the signed Interim Order, which fixes the time, date and manner for the filing of objections, on the notice parties listed below. The Debtor further requests that the Court consider such notice of the Final Hearing to be sufficient notice under Bankruptcy Rule 4001(c)(3).

Debtor's Compliance with Bankruptcy Rule 6004(A) and Waiver of Bankruptcy Rule 6004(A) and (H)

48. With respect to any aspect of the relief sought herein that constitutes a use of property under section 363(b) of the Bankruptcy Code, the Debtors request that the Court find that notice of this Motion is adequate under Bankruptcy Rule 6004(a) and waive the 14-day stay under Bankruptcy Rule 6004(h). As described above, the relief that the Debtors seek in this Motion is necessary to avoid immediate and irreparable harm to the Debtors. Thus, cause exists for the Court to find that notice of this Motion satisfies Bankruptcy Rule 6004(a) and waive the 14-day stay under Bankruptcy Rule 6004(h).

Reservation of Rights

49. Unless specifically articulated herein or in the Riverspan DIP Financing Orders, nothing herein is intended to be or should be construed as (a) an admission as to the validity or priority of any claim against the Debtor; (b) a waiver of the Debtor's rights to dispute any claim, including the amount or priority thereof, on any grounds; (c) a promise to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined hereunder; or (e) the assumption of an executory contract or unexpired lease.

Notice

50. Notice of this Motion shall be provided to (a) the Office of U.S. Trustee; (b) counsel to the proposed Riverspan DIP Lender; (c) counsel to Commodore; (d) counsel to the Committee, and (e) any other party entitled to notice pursuant to Bankruptcy Rule 4001. Due to the urgency of the circumstances surrounding this Motion and the nature of the relief requested herein, the Debtor respectfully submits that no further notice of this Motion is required.

No Prior Request

51. No prior request for the relief sought herein has been made to this Court or any other court.

WHEREFORE, the Debtor respectfully requests that the Court (a) enter the Interim Order, substantially in the form attached as **Exhibit A**, granting the relief requested herein on an interim basis; (b) after the Final Hearing, enter the Final Order granting the relief requested herein on a final basis; and (c) grant such other and further relief to the Debtor as the Court may deem proper.

[*Remainder of page intentionally left blank.*]

Dated: May 7, 2026
Syracuse, New York

Respectfully submitted,

/s/ Charles J. Sullivan

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CERTIFICATE OF SERVICE

I certify that on May 7, 2026, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Northern District of New York on those parties registered to receive electronic notices.

/s/ Charles J. Sullivan
Charles J. Sullivan, Esq

Exhibit A

Interim Order

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]	)	

INTERIM ORDER (I) AUTHORIZING THE DEBTOR TO (A) OBTAIN POSTPETITION FINANCING AND (B) GRANT LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS TO THE DIP LENDER; (II) MODIFYING THE AUTOMATIC STAY; AND (III) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of Vanderbilt Minerals, LLC ("Borrower" or "Debtor") in the above-captioned chapter 11 case, pursuant to sections 105, 361, 362, 363, 364(c)(1), 364(c)(2), 364(c)(3), 364(d), 364(e), 503, 506(c) and 507 of title 11 of the United States Code (the

[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.

[2] Capitalized terms used but not defined herein have the meanings ascribed to them in the Motion or the DIP Credit Agreement.

"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 Bankruptcy Rules (the "Local Rules") of the United States Bankruptcy Court for the Northern District of New York (this "Court"), seeking entry of an interim order (this "Interim Order") and a final order (the "Final Order", and together with the Interim Order the "DIP Orders") granting the following relief to be provided on an interim basis until the date that a Final Order has been entered (such interim period being the "Interim Period"):

a. authorization and approval for the Debtor to obtain up to $20,000,000.00 in replacement postpetition financing (the "DIP Facility"), up to $15,000,000.00 of which to be available during the Interim Period, pursuant to and in accordance with the terms and conditions of that certain *Senior Secured Debtor-in-Possession Term Loan Agreement* dated May [•], 2026 (as it may be amended, modified, supplemented, extended, restated, or replaced from time to time, the "DIP Credit Agreement"), substantially as filed with the Court and attached hereto as **Exhibit 2**, by and among the Borrower, VM Buyer LLC, as the agent and lender party thereto (collectively, the "DIP Lender"), which may, *inter alia*, be used for the following purposes:

   i. for repaying in full all obligations outstanding under the Existing DIP;

   ii. for paying certain costs, fees, and expenses related to the DIP Credit Agreement and this chapter 11 case; and

   iii. for working capital and general corporate purposes of the Debtor, in each case in accordance with the Approved Budget (as defined below), or in a manner constituting a Permitted Variance;

b. approval of and authorization and direction for the Debtor to (i) enter into, execute and perform under (a) the DIP Credit Agreement and (b) all security agreements, pledge agreements, notes, mortgages, certificates, reports, and other agreements, documents, and instruments either or both executed and/or delivered with or to the DIP Lender in connection with or related thereto (collectively, as amended, modified, supplemented, extended, restated, or replaced from time to time, the "DIP Financing Documents") and (ii) take and perform all other acts and steps as may be required or contemplated by or in connection with the DIP Financing Documents or this Interim Order;

c. authorizing the Debtor to pay, on a final and irrevocable basis, the principal, interest, expenses, fees, premiums and other amounts payable under the DIP Financing Documents as such become earned, due and payable, including, without limitation: (i) all Obligations; and (ii) the reasonable fees and disbursements of the DIP Secured Party's attorneys, advisors, accountants, appraisers, bankers, and other

consultants, all to the extent provided in, and in accordance with this Interim Order and the DIP Financing Documents (collectively, the "DIP Obligations");

d. granting to the DIP Lender a first priority perfected Lien on the Collateral, pursuant to sections 364(c)(2), 364(c)(3), and 364(d) of the Bankruptcy Code, subject to the Carve-Out (as defined below) and the DIP Orders;

e. granting to the DIP Lender allowed superpriority administrative expense claims on account of the Obligations, pursuant to sections 364(c)(1) and 507(b) of the Bankruptcy Code, subject to the terms of the Carve-Out (defined below) and DIP Orders;

f. subject to the entry of a Final Order, the waiver by the Debtor of (i) any right to surcharge the Collateral pursuant to section 506(c) of the Bankruptcy Code, (ii) any rights under the "equities of the case" exception in section 552(b) of the Bankruptcy Code, and (iii) the equitable doctrine of "marshaling" or any similar doctrine with respect to the Collateral;

g. modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent hereinafter set forth and waiving the fourteen (14) day stay provisions of Bankruptcy Rule 4001(a)(3);

h. waiving the 21-day provision of Bankruptcy Rule 6003(b) and the notice requirements of Bankruptcy Rule 6004(a), waiving any applicable stay (including under Bankruptcy Rule 6004), and providing for immediate effectiveness of this Interim Order; and

i. scheduling a final hearing on the Motion (the "Final Hearing") for entry of a Final Order authorizing the postpetition financing contemplated hereby on a final basis and granting such other relief as is requested in the Motion and approving the form of notice with respect to the Final Hearing.

Notice of the Motion, the relief requested therein, and the Interim Hearing ("Notice") having been served by the Debtor in accordance with Bankruptcy Rule 4001(c) on: (i) the United States Trustee for the Northern District of New York (the "U.S. Trustee"); (ii) the Top Talc Counsel List; (iii) the Internal Revenue Service; (iv) other governmental agencies having a regulatory or statutory interest this chapter 11 case; (v) any party that has requested notice pursuant to Bankruptcy Rule 2002; (vi) all parties known to the Debtor who hold any liens or security interests in the Debtor's assets, or who have asserted any liens on any of the Debtor's assets; (vii) all creditors known to the Debtor to be holding a claim under section 503(b)(9) of the Bankruptcy Code; and (viii) all other parties entitled to receive notice pursuant to the Bankruptcy Rules and

the Local Rules (collectively, the "Noticed Parties").

An interim hearing on the Motion having been held by this Court and concluded (the "Interim Hearing"); this Court having considered the relief requested in the Motion, the testimony of the Debtor's witness elicited on the record of the Interim Hearing; the *Declaration of Dean Vomero, the Chief Restructuring Officer of Debtor Vanderbilt Minerals, LLC in Support of First Day Motions of Debtor and Debtor in Possession* (the "First Day Declaration"), the *Declaration of Dean Vomero in Support of the Bidding Procedures and DIP Financing Motions* (the "Vomero Sale and Financing Declaration") and the *Declaration of Dean Vomero in Support of the Bidding Procedures and DIP Financing Motions* (the "Mendelsohn Declaration" and, together with the First Day Declaration and the Vomero Sale and Financing Declaration, the "Supporting Declarations"), with all objections and reservations of rights, if any, to the entry of this Interim Order having been withdrawn, resolved, or overruled, and after due deliberation and consideration, and good and sufficient cause appearing therefor, and the arguments of counsel made at the Interim Hearing; it appearing that approval of the relief requested in the Motion is fair and reasonable and in the best interests of the Debtor and its estate, and is necessary to avoid immediate and irreparable harm to the Debtor and its estate pending the Final Hearing; it appearing that the Debtor's entry into and performance under the DIP Financing Documents and the other transactions contemplated by this Interim Order is a sound and prudent exercise of the Debtor's business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor:

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[3]

A. **Petition**. On February 16, 2026 (the "Petition Date"), the Debtor commenced this chapter 11 case by filing a petition for relief under chapter 11 of the Bankruptcy Code. The Debtor continues to operate its business and manage its property as debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On March 3, 2026, the United States Trustee appointed the Official Committee of Unsecured Creditors [Docket No. 111, as amended by Docket No. 137].

B. **Jurisdiction and Venue**. The Court has jurisdiction over this chapter 11 case, the Motion, this Interim Order, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(b) and 1334. The Motion is a "core" proceeding as defined in 28 U.S.C. §§ 157(b)(2)(A), (D), and (M). Venue of this chapter 11 case and the Motion in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

C. **Notice**. Upon the record presented to this Court at the Interim Hearing, and under the exigent circumstances set forth therein, and in the Motion and the First Day Declaration, notice of the Motion, the relief requested thereby and granted in this Interim Order has been provided in accordance with Bankruptcy Rules 2002, 4001(b) and 4001(c), which notice was appropriate under the circumstances and sufficient for entry of this Interim Order. No other or further notice of the Motion is required for entry of this Interim Order. The relief granted herein is necessary to avoid immediate and irreparable harm to the Debtor and its estate pending a hearing to approve the relief requested in the Motion on a final basis (the "Final Hearing").

[3] 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, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

D. **Final Hearing**. At the Final Hearing, the Debtor will seek approval of the Final Order, which shall be subject to the terms and conditions of the DIP Loan Documents. Notice of the Final Hearing and Final Order will be provided in accordance with this Interim Order.

E. **No Control**. The DIP Lender does not now control (nor has DIP Lender in the past controlled) the Debtor, its properties or operations. The DIP Lender does not have authority to determine the manner in which the Debtor's operations are conducted, and is not a control person or insider of the Debtor by virtue of any of the actions taken with respect to, in connection with, related to or arising from the DIP Loan Documents or otherwise.

F. **Findings Regarding the Postpetition Financing**.

(1) Request for Postpetition Financing. Debtor has requested from the DIP Lender, and the DIP Lender is willing to extend, certain loans, advances, and other financial accommodations, as more particularly described, and subject to the terms and conditions set forth, in this Interim Order and the DIP Financing Documents.

(2) Need for Postpetition Financing. The Debtor does not have sufficient available sources of working capital to pay necessary expenses and fund ongoing operations while it pursues a sale of the Debtor's business without the DIP Facility as described in this Interim Order. The Debtor's ability to pay expenses is essential to preserve and maximize the value of its estate for the benefit of all stakeholders. The ability of the Debtor to obtain sufficient working capital and liquidity through the proposed DIP Facility on the terms set forth in the DIP Financing Documents and this Interim Order is vital to the preservation and maximization of the value of the Debtor's estate and facilitates an orderly sale. Accordingly, the Debtor has an immediate need to obtain funds from the DIP Facility for the limited purposes set forth herein in order to, among other things, manage and preserve the assets of the Debtor's bankruptcy estate in order to maximize the recoveries to the Debtor's creditors.

(3) No Credit Available on More Favorable Terms. Consistent with the Supporting Declarations, the Debtor is unable to procure financing in the form of unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code, as an administrative expense under section 364(a) or (b) of the Bankruptcy Code, or in exchange for the grant of an administrative expense priority pursuant to section 364(c)(1) of the Bankruptcy Code, without the grant of the priming lien described herein and in the DIP Credit Agreement. The Debtor has been unable to procure the necessary financing on terms more favorable than the financing offered by the DIP Lender pursuant to the DIP Financing Documents and this Interim Order.

(4) Budget. Based upon the record presented to the Court by the Debtor, (i) the Debtor has prepared and delivered the budget annexed hereto as **Exhibit 1** (as such may be revised in accordance with the DIP Financing Documents, the "Approved Budget"), (ii) the Approved Budget has been thoroughly reviewed by the Debtor and its management and advisors, and (iii) the Approved Budget sets forth, among other things, the projected cash receipts and expenditures for the periods covered thereby. The Debtor believes in good faith that the Approved Budget is achievable and will allow the Debtor to operate in chapter 11 without the accrual of unpaid administrative expenses during the term of the Approved Budget. The Approved Budget is subject to such variances as permitted in the DIP Credit Agreement.

(5) Business Judgment and Good Faith Pursuant to Section 364(e) and Section 363(m). (i) the Debtor and the DIP Lender have negotiated at arms' length and in good faith regarding the terms of the DIP Financing Documents, the DIP Facility and this Interim Order, respectively, all subject to the terms of this Interim Order and (ii) the terms of the DIP Credit Agreement, the other DIP Financing Documents, the DIP Facility and this Interim Order are fair and reasonable, reflect the Debtor's exercise of prudent business judgment, and constitute reasonably equivalent value and fair consideration. Any credit extended under the terms of this

Interim Order shall be deemed to have been extended in "good faith" (as that term is used in sections 364(e) and 363(m) of the Bankruptcy Code) by the DIP Lender, and the DIP Lender shall be entitled to, and is hereby granted, all the rights, remedies, privileges, and benefits arising under sections 364(e) and 363(m) of the Bankruptcy Code.

(6) Good Cause. The relief requested in the Motion is necessary, essential, and appropriate and is in the best interest of and will benefit the Debtor and its estate, as its implementation will, among other things, provide the Debtor with the necessary liquidity to (i) minimize disruption to the Debtor's efforts for the orderly sale of its business, (ii) preserve and maximize the value of the Debtor's estate, and (iii) avoid immediate and irreparable harm to the Debtor, its business, employees, and assets.

(7) Corporate Authority. The Debtor has the requisite corporate power and authority to execute and deliver the DIP Financing Documents to which it is a party and to perform its obligations thereunder.

(8) Immediate Entry. Good and sufficient cause exists for immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001(c)(2). No party appearing in this chapter 11 case has filed or made an objection to the relief sought in the Motion or the entry of this Interim Order, or any objections that were made (to the extent such objections have not been resolved or withdrawn) are hereby overruled.

Based upon the foregoing, and after due consideration and good cause appearing therefor;

IT IS HEREBY ORDERED THAT:

I. Authorization and Terms of DIP Financing.

A. **Motion Granted**. The Motion to obtain postpetition financing is granted in accordance with Bankruptcy Rule 4001(c)(2) under the terms and conditions provided in this Interim Order.

B. **Authorization to Borrow**. The Debtor is hereby authorized and empowered to immediately borrow and obtain advances under the DIP Credit Agreement, and the Debtor is hereby authorized and empowered to incur indebtedness and obligations owing to the DIP Lender on the terms and subject to the conditions (including, without limitation, sublimits and availability restrictions) set forth in the DIP Financing Documents and this Interim Order, during the Interim Period up to the maximum amount of $15,000,000.00, subject to the Approved Budget (with any variances permitted thereto under the terms and conditions of the DIP Credit Agreement).

C. **DIP Obligations**.

a. Upon execution and delivery of the DIP Financing Documents, the DIP Financing Document shall constitute legal, valid, binding and non-avoidable obligations of the Debtor and shall include all loans and any other indebtedness or obligations, contingent or absolute, which may from time to time be owing by the Debtor to the DIP Lender, in such capacities, in each case, under the DIP Financing Documents and this Interim Order, including all principal, interest, costs, fees, expenses, premiums, indemnities and other amounts, enforceable against the Debtor and its estate in accordance with their respective terms and this Interim Order, and any successors thereto, including any trustee appointed in this chapter 11 case or in any case under chapter 7 of the Bankruptcy Code upon conversion of this case, or in any other proceedings superseding or related to any of the foregoing. Except as permitted hereby, no obligation, payment, transfer, or grant of security hereunder or under the DIP Financing Documents to the DIP Lender

shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any defense, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity.

b. Upon entry of this Interim Order, the Debtor shall be liable for all DIP Obligations, including, without limitation, all loans, advances, indebtedness, obligations, extensions of credit, financial accommodations, principal, interest, payments or similar amounts, fees, costs, expenses, charges, indemnification and reimbursement obligations (whether contingent or absolute), and all other amounts, whenever the same shall become due and payable, whether at stated maturity, by required prepayment, optional prepayment, declaration, acceleration, demand or otherwise, to the DIP Lender under the DIP Financing Documents or this Interim Order. All obligations incurred, payments made, and transfers or grants of liens and security interests set forth in the DIP Financing Documents or this Interim Order by the Debtor are granted to or for the benefit of the DIP Lender for fair consideration and reasonably equivalent value and are granted contemporaneously with the making of the loans and commitments and other financial accommodations secured thereby.

D. **Financing Documents**.

(1) Authorization. The Debtor is hereby authorized and empowered to (a) enter into, execute, deliver, perform, and comply with all of the terms, conditions, and covenants of the DIP Financing Documents, including, without limitation, the DIP Credit Agreement, (b) execute

and deliver all certificates, reports, statements, and other agreements and documents required or contemplated by the DIP Financing Documents (including, without limitation, documents required for the Debtor's performance of its obligations under the DIP Financing Documents and creation and perfection of liens granted or contemplated therein), and (c) pay all obligations incurred under or described in (whether principal, interest, fees, costs, expenses, indemnities, or otherwise) and perform all other undertakings and acts required or contemplated by the DIP Financing Documents or this Interim Order, including satisfaction of the Existing DIP Obligations and entry into the Existing DIP Payoff Letter.

(2) Approval of Financing Documents. The DIP Financing Documents (and all certificates, reports, statements, and other agreements and documents), except to the extent such documents are inconsistent with this Interim Order, are approved to the extent necessary to implement the terms and provisions of this Interim Order.

(3) Amendment of DIP Financing Documents. The Debtor and the DIP Lender are hereby authorized to approve and implement, in accordance with the terms of the DIP Financing Documents, any non-material modification of the DIP Financing Documents*; provided*, *however*, that any material modification or amendment to the DIP Financing Documents shall be subject to providing notice of such material modification or amendment to counsel to the Committee and the U.S. Trustee, each of whom shall have five (5) business days from the date of such notice within which to object in writing to such material modification or amendment unless the Committee and/or the U.S. Trustee agrees in writing to a shorter period. If a timely objection is interposed, the Court shall resolve such objection prior to such material modification or amendment becoming effective.

(4) Application of DIP Facility Proceeds. The advances under the DIP Facility shall be used in each case in a manner consistent with the terms and conditions of the DIP

Financing Documents, and in accordance with and as may be limited by the Approved Budget (subject to any variances thereto permitted under the terms and conditions of the DIP Credit Agreement), solely as follows:

(a) to pay fees, costs, and expenses as provided in the DIP Financing Documents, including amounts incurred in connection with the preparation, negotiation, execution and delivery of the DIP Credit Agreement and the other DIP Financing Documents;

(b) for general operating and working capital purposes, for the payment of fees, expenses, and costs incurred in connection with this chapter 11 case and other proper corporate purposes of the Debtor not otherwise prohibited by the terms hereof for working capital, and other lawful corporate purposes of the Debtor;

(c) to satisfy the Existing DIP Obligations;

(d) for making other payments as provided in this Interim Order; and

(e) to fund the Carve-Out Reserve Accounts (as defined below).

(5) Conditions Precedent. The DIP Lender shall have no obligation to make any loan or advance under the DIP Credit Agreement unless the conditions precedent to making such loan or extension of credit under the DIP Credit Agreement have been satisfied in full or waived in accordance with the DIP Credit Agreement.

(6) Budget Maintenance. By the close of business on the third Friday of each month, a revised budget will be submitted to the DIP Lender for approval (each a "Revised Budget"). Upon the DIP Lender's approval of each Revised Budget, such Revised Budget shall become the Approved Budget and shall be utilized for any subsequent Variance Report.

E. **Payments and Application of Payments**. The Debtor is authorized to make all payments and transfers of property of the Debtor's estate to the DIP Lender as provided, permitted, or required under the DIP Financing Documents or this Interim Order, which payments and

transfers shall not be avoidable or recoverable from the DIP Lender under sections 547, 548, 549, 550, 551, or 553 of the Bankruptcy Code, or any other section thereof, or be subject to any other claim, charge, assessment, or other liability, whether by application of the Bankruptcy Code, other law, or otherwise. Without limiting the generality of the foregoing, the Debtor is authorized and directed, without further order of this Court, to (i) pay all principal, interest, fees, and indemnities, when due, under the DIP Financing Documents or this Interim Order and (ii) pay or reimburse the DIP Lender for all present and future costs and expenses, including, without limitation, all reasonable and documented professional fees, consultant fees, and legal fees and expenses, and all Credit Party Expenses paid or incurred by the DIP Lender in connection with the financing transactions, including the professional fees of Milbank LLP related to the foregoing (the "DIP Fees and Expenses"), regardless of whether such amounts are in the Approved Budget, all of which (a) shall be paid within fifteen (15) calendar days of submission of the invoice (which shall include aggregate amounts of fees and expenses and, in the case of legal counsel and other advisors that charge fees based on hourly rates, such professional's applicable rates and total amount of time on a per-professional basis, but are not required to contain time detail and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information) to the Debtor, counsel to the Committee, and the U.S. Trustee (the "Review Parties") by counsel to the DIP Lender; *provided*, *that*, if the Review Parties raise any objection (which objection shall be in writing and state with particularity the grounds for such objection) with respect to any such invoice within ten (10) calendar days of invoice submission (the "Review Period"), the Debtor shall only pay to the DIP Lender the undisputed portion of the invoice, and the disputed portion of the invoice shall not be paid until the objection is resolved; and (b) to the extent any amounts are outstanding shall be and are included as part of the principal amount of the Obligations under the DIP Financing

Documents and secured by the Collateral. Notwithstanding the foregoing, the Debtor is authorized and directed to pay, on or prior to the Closing Date any costs, fees, expenses (including the outstanding and unpaid reasonable and documented legal fees and expenses of Milbank LLP), which costs, fees, and expenses shall not be subject to the Review Period. No attorney or advisor to the DIP Lender shall be required to file an application or any other materials in connection with compensation for services or reimbursement of expenses with the Court. The payment of the DIP Fees and Expenses shall be irrevocable when paid and are deemed to have been approved upon entry of the Interim Order, whether any such obligations arose before or after the Petition Date, and whether or not the transactions contemplated hereby are consummated, and upon payment thereof, shall not be subject to any contest, attack, rejection, recoupment, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance, disallowance, impairment, or other claim, cause of action or other challenge of any nature under the Bankruptcy Code or applicable non-bankruptcy law.

F. **Interest and Fees**. The rate(s) of interest to be charged for any advances under the DIP Facility pursuant to the DIP Credit Agreement shall be the rates set forth in the DIP Credit Agreement and shall be calculated in the manner and payable at the times set forth in the DIP Credit Agreement. The fees charged under the DIP Facility shall be those set forth in the DIP Credit Agreement and shall be unconditionally payable in the amounts and at the times set forth in the DIP Credit Agreement, which are absolutely and unconditionally earned upon execution of the DIP Credit Agreement and shall be non-refundable.

II. Collateralization for DIP Loan.

A. **DIP Lien Grant**. To secure the prompt payment and performance of any and all DIP Obligations of the Debtor to the DIP Lender of whatever kind, nature, or description, absolute or contingent, now existing or hereafter arising, the DIP Lender shall have, and is hereby granted,

effective as of the Petition Date, valid, binding, enforceable, continuing, non-avoidable, and perfected first (priming) liens (such security interests and liens collectively, the "DIP Liens") on all of the Collateral. The DIP Liens on the Collateral are only subject to the Carve-Out (as defined below).

B. **Priority of DIP Liens**. The DIP Liens on the Collateral securing the DIP Obligations, pursuant to section 364(d) of the Bankruptcy Code, shall be first and senior in priority to all other interests and liens of every kind, nature, and description, whether created consensually, by an order of the Court or otherwise, including, without limitation, liens or security interests granted in favor of third parties in conjunction with sections 363, 364, or any other section of the Bankruptcy Code or other applicable law; *provided*, *however*, that (i) the DIP Liens shall be subject to the Carve-Out (as defined below), (ii) the DIP Liens shall not attach to any Avoidance Action (as defined in the Asset Purchase Agreement), any commercial tort claim, or the proceeds of or attributable to any Avoidance Actions or commercial tort claims, and (iii) notwithstanding any other provision of this Interim Order or the DIP Credit Agreement, for purposes of this Interim Order, the DIP Liens shall not attach to any insurance policy that relates to talc liabilities or any proceeds of or attributable to any such policy that in each case does not constitute a Purchased Asset; *provided further*, *however*, that the DIP Lender asserts an interest in any insurance policy and recourse thereunder solely as to any coverage of any Collateral or any proceeds of or attributable to any such policy, and agrees to seek authority from the Court prior to making any claim on such insurance policy on account of property loss or other damages or impairment to the Collateral.

C. **Postpetition Lien Perfection**. This Interim Order shall be sufficient and conclusive evidence of the priority, perfection, and validity of the DIP Liens and security interests granted herein, effective as of the date of entry of this Interim Order, without any further act and

without regard to any other federal, state, or local requirements or law requiring notice, filing, registration, recording, or possession of the Collateral, or other act to validate or perfect such security interest or lien (a "Perfection Act"). Notwithstanding the foregoing, if the DIP Lender shall, in its sole discretion, elect for any reason to file, record, or otherwise effectuate any Perfection Act, the DIP Lender is authorized to perform such act, and the Debtor is authorized to perform such acts to the extent necessary or required by the DIP Lender which act or acts shall be deemed to have been accomplished as of the Petition Date notwithstanding the date and time actually accomplished, and, in such event, the subject filing or recording office is shall accept, file, or record any document in regard to such act in accordance with applicable law. The DIP Lender may choose to file, record, or present a certified copy of this Interim Order in the same manner as a Perfection Act, which shall be tantamount to a Perfection Act, and, in such event, the subject filing or recording office shall accept, file, or record such certified copy of this Interim Order in accordance with applicable law. Should the DIP Lender so choose and attempt to file, record, or perform a Perfection Act, no defect or failure in connection with such attempt shall in any way limit, waive, or alter the validity, enforceability, attachment, priority, or perfection of the DIP Liens granted herein by virtue of the entry of this Interim Order.

III. Superpriority Administrative Expenses. Subject to the Carve-Out (as defined below), all Obligations now existing or hereafter arising pursuant to this Interim Order, the DIP Loan Documents, or otherwise, the DIP Lender is granted an allowed superpriority administrative expense claim pursuant to section 364(c)(1) of the Bankruptcy Code, having priority in right of payment over any and all other obligations, liabilities, and indebtedness of the Debtor, whether now in existence or hereafter incurred by the Debtor, and over any and all administrative expenses (other than Carve-Out Expenses (as defined below) subject to the Carve-Out (as defined below)), any and all priority claims of the kind specified in, or ordered pursuant to, *inter alia*, sections 105,

326, 328, 330, 331, 364(c)(1), 503(b), 507(a), 507(b), 546(c), 1113, or 1114 of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy, or attachment, which allowed superpriority administrative claim shall be payable from and have recourse to all prepetition and post-petition property of the Debtor and all proceeds thereof (collectively, the "DIP Superpriority Claims") without the need to file any proof of claim or request for payment of administrative expenses.

IV. Carve-Out.

A. **Carve-Out**.

(1) The DIP Liens, the DIP Superpriority Claims, and any other liens or claims granted by this Interim Order or the Final Order shall be subject and subordinate to the right of payment and priority of Carve-Out Expenses (as defined below). The Carve-Out shall be senior to all claims and liens over all assets of the Debtor, including the Collateral. As used in this Interim Order, the "Carve-Out Expenses" means the sum of the following: (i) statutory fees payable to the U.S. Trustee pursuant to 28 U.S.C. § 1930(a)(6) with respect to the Debtor, including any interest payable thereon under 31 U.S.C. § 3717 (if any), and any fees payable to the Clerk of the Court (collectively, the "UST Carve-Out"); (ii) to the extent incurred or earned at any time extending through and including the date of delivery by the DIP Lender of a Carve-Out Trigger Notice (as defined below), and solely to the extent such fees are not in excess of the Approved Budget amounts (as such Approved Budget may be revised in accordance with the DIP Financing Documents) and subject to any Permitted Variance, all unpaid fees and expenses (the "Allowed Professional Fees") allowed by the Court (at any time) and actually incurred by persons or firms retained by the Debtor pursuant to sections 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals") (in each case, including any unpaid amounts that may be payable to Greenhill & Co. LLC ("Greenhill") as an M&A Fee as defined in its engagement letter effective as of August

18, 2025 (and as amended and restated as of January 24, 2026) between Greenhill and the Debtor, in an amount no greater than $2,750,000) or any Committee pursuant to sections 328 or 1103 of the Bankruptcy Code (the "Committee Professionals," and together with the Debtor Professionals, the "Professional Persons"), whether allowed prior to or after delivery of a Carve-Out Trigger Notice (the amounts contained in this clause (ii), the "Professional Fee Carve-Out"); and (iii) Allowed Professional Fees of Professional Persons in the aggregate amount not to exceed $1,000,000.00, in each case incurred after the first Business Day following delivery by the DIP Lender of the Carve-Out Trigger Notice (as defined below), to the extent allowed at any time (the "Post-Trigger Carve-Out," and together with the UST Carve-Out and the Professional Fee Carve-Out, the "Carve-Out").

(2) For the avoidance of doubt, to the extent that professional fees and expenses of the Professional Persons have been incurred by the Debtor or a Committee at any time commencing on the Petition Date and extending through and including the date of delivery by DIP Lender of a Carve-Out Trigger Notice but have not yet been allowed by the Court, such professional fees and expenses of the Professional Persons shall constitute Allowed Professional Fees benefiting from the Carve-Out upon their allowance by the Court, whether by interim or final compensation order and whether before or after delivery of the Carve-Out Trigger Notice, and the Carve-Out Reserve Account (defined below) shall include such professional fees and expenses, provided that in all events, with regard to this Section IV.A.(2) and any Allowed Professional Fee paid thereunder, are subject to the Approved Budget (as such Approved Budget may be revised in accordance with the DIP Financing Documents) and shall not be in excess thereof.

B. **Carve-Out Trigger Notice**. "Carve-Out Trigger Notice" shall mean a written notice delivered by the DIP Lender to lead restructuring counsel to the Debtor, the U.S. Trustee and counsel to any Committee, stating that (i) the Post-Trigger Carve-Out has been invoked, which

notice may be delivered following the occurrence and during the continuation of an Event of Default under the DIP Credit Agreement; (ii) the DIP Loans have been accelerated; and (iii) the DIP Lender does not intend to fund further advances under the DIP Loans. Thereafter, if the DIP Lender funds further advances under the DIP Loans (other than amounts required to be funded in accordance with this Interim Order), the Carve-Out Trigger Notice shall be deemed automatically revoked. If a Carve-Out Trigger Notice is revoked, the Carve-Out will operate as if the Carve-Out Trigger Notice was never delivered.

C. **Carve-Out Accounts**.

(1) Prior to delivery of a Carve-Out Trigger Notice by the DIP Lender, and upon entry of this Interim Order, $2,250,000.00 of the DIP Loans shall be funded into one or more segregated accounts, exclusively for the benefit of Allowed Professional Fees and not subject to the control of the DIP Lender (the "Carve-Out Reserve Account"). Thereafter, on a weekly basis, solely to the extent such professional fees are not in excess of the Approved Budget amounts (as such Approved Budget may be revised in accordance with the DIP Financing Documents), the amount of actually incurred but unpaid fees of the Professional Persons shall be paid into the Carve-Out Reserve Account, but solely to the extent the amount in the Carve-Out Reserve Account is less than the actually incurred and unpaid fees of the Professional Persons. Upon delivery of the Carve-Out Trigger Notice and termination of the DIP Credit Agreement, an additional amount shall be paid into the Carve-Out Reserve Account by the Debtor (or, to the extent that the Debtor has insufficient cash on hand to make such payment, by the DIP Lenders, provided that there exists sufficient availability under the DIP Credit Agreement to make such payment) so that the amount in the Carve-Out Reserve Account equals the actually incurred but unpaid fees of the Debtor's Professionals and the Committee Professionals not in excess of the Approved Budget (as such

Approved Budget may be revised in accordance with the DIP Financing Documents), plus the UST Carve-Out, plus $1,000,000.00 (the "Carve-Out Reserve Amount").

(2) On the date the Carve-Out Trigger Notice is given by the DIP Lender, the Debtor is hereby authorized and directed to utilize all cash on hand as of such date, and any available cash thereafter held by the Debtor, to fund the Carve-Out Reserve Account in an amount equal to the amount required to be funded. The Debtor shall deposit and hold such amounts in one or more segregated accounts exclusively to pay such Allowed Professional Fees benefiting from the Carve-Out.

(3) Following the end of the second Business Day after delivery of a Carve-Out Trigger Notice, the DIP Lender shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtor until the Carve-Out Reserve Account has been fully funded.

(4) The Carve-Out shall be effective upon entry of this Interim Order and shall not be rendered ineffective as a result of the occurrence, or non-occurrence, of any event or circumstance thereafter.

(5) Upon the consummation of a sale of all or substantially all of Debtor's assets consented to by the DIP Lender, the Debtor shall be authorized and directed (without the requirement to have received a Carve-Out Trigger Notice) to transfer from the proceeds of such sale(s) funds equal to the Carve-Out Reserve Amount to the Carve-Out Reserve. For the avoidance of doubt, funds held in the Carve-Out Reserve Account shall at all times remain solely available to fund payment of Allowed Professional Fees.

(6) For the avoidance of doubt, the Carve-Out Reserve Account has been funded with approximately $8,690,831 from the proceeds of the Existing DIP and the Debtor’s

cash on hand. Any and all amounts currently funded to the Carve-Out Reserve Account shall be and remain subject to the Carve-Out.

D. **Excluded Professional Fees**. Notwithstanding anything to the contrary in this Interim Order, neither the Carve-Out, nor the proceeds of any advances under the DIP Credit Agreement or Collateral shall be used to pay any Allowed Professional Fees or any other fees or expenses incurred by any Professional Person in connection with any of the following: (i) an assertion or joinder in any claim, counter-claim, action, proceeding, application, motion, objection, defense, or other contested matter seeking any order, judgment, determination, or similar relief: (a) challenging the legality, validity, priority, perfection, or enforceability of the DIP Obligations or the DIP Lender's liens on and security interests in the Collateral, or the ability to of the DIP Lender to credit bid the DIP Lender's claims, including, without limitation, all DIP Obligations under section 363(k) of the Bankruptcy Code, (b) seeking to invalidate, set aside, avoid, or subordinate, in whole or in part, the DIP Obligations or the DIP Lender's liens on and security interests in the Collateral, or (c) except for an action permitted by Section VI.B.2 of this Interim Order, preventing, hindering, or delaying the DIP Lender's assertion or enforcement of any lien, claim, right, or security interest or realization upon any Collateral in accordance with the terms and conditions of this Interim Order; (ii) a request for authorization to obtain debtor-in-possession financing or other financial accommodations pursuant to section 364(c) or (d) of the Bankruptcy Code, other than from the DIP Lender, without the prior written consent of the DIP Lender, unless such other debtor-in-possession financing or financial accommodation is used, in part, to indefeasibly pay and satisfy in full in cash all DIP Obligations owed to the DIP Lender; or (iii) the commencement or prosecution of any action or proceeding of any claims, causes of action, or defenses against the DIP Lender, or any of its respective officers, directors, employees, agents, attorneys, affiliates, successors, or assigns, including, without limitation, any attempt to avoid any

claim, lien, or interest of, or obtain any recovery from the DIP Lender under chapter 5 of the Bankruptcy Code.

V. Right to Credit Bid. Subject to the entry of a Final Order, the DIP Lender shall have the right to credit bid (either directly or through one or more acquisition vehicles) in accordance with section 363(k) of the Bankruptcy Code, up to the full amount of the DIP Lender's claims, including, without limitation, all DIP Obligations, in any sale of all or any portion of the Collateral, including, without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code, included as part of any chapter 11 plan, or a sale or disposition by a chapter 7 trustee for the Debtor.

VI. Default; Rights and Remedies; Relief from Stay.

A. **Events of Default**. The following shall constitute an "Event of Default" under this Interim Order:

(1) The occurrence of any Event of Default under the DIP Credit Agreement;

(2) The failure of Debtor to meet the Milestones set forth in Section 6.13 of the DIP Credit Agreement, unless the DIP Lender agrees in writing to an extension of any Milestone;

(3) Termination of the Asset Purchase Agreement in accordance with its terms;

(4) Consummation of an Alternative Transaction;

(5) The Debtor sells, transfers, leases, encumbers, or otherwise disposes of any portion of the Collateral without an order of this Court and the written consent of the DIP Lender, except for sales of the Debtor's inventory in the ordinary course of its business or as otherwise permitted under the DIP Credit Agreement;

(6) The Debtor, without the prior written consent of the DIP Lender (and no such consent shall be implied from any other action, inaction or acquiescence by the DIP Lender), (a) enters into any agreement to return any inventory or other property to any of its creditors for application against any prepetition indebtedness under any applicable provision of section 546 of

the Bankruptcy Code, or (b) consents to any creditor exercising any setoff against any of its prepetition indebtedness based upon any such return pursuant to section 553(b)(l) of the Bankruptcy Code or otherwise;

(7) The entry of an order by the Court appointing, or the filing of a motion or application by the Debtor for an order seeking the appointment of an interim or permanent trustee in this chapter 11 case or the appointment of a receiver or an examiner under section 1104 of the Bankruptcy Code in this chapter 11 case, with expanded powers (beyond those set forth in sections 1106(a)(3) and 1106(a)(4) of the Bankruptcy Code) to operate or manage the financial affairs, the business, or reorganization of the Debtor or with the power to conduct an investigation of (or compel discovery); or

(8) The occurrence of the Maturity Date without payment in full of all DIP Obligations in cash.

B. **Rights and Remedies Upon Event of Default**.

(1) Upon the occurrence of and during the continuance of an Event of Default, the DIP Lender, without the necessity of seeking relief from the automatic stay or any further order of the Court, and after providing not less than three (3) business days' advance written notice thereof (the "Notice Period"), which notice may be by electronic mail (the "Enforcement Notice"), to counsel to the Debtor, the U.S. Trustee, and counsel to any Committee, shall be entitled, and the automatic stay shall automatically be lifted without further notice or order of this Court, to, subject to the Carve-Out, take any action and exercise all rights and remedies provided to the DIP Lender by this Interim Order, the DIP Financing Documents, or applicable law, as the DIP Lender may deem appropriate in its sole discretion, including, without limiting the DIP Lender's following rights: (i) the DIP Lender shall no longer have any obligation to make any advances (or otherwise extend credit) under the DIP Facility; (ii) all amounts outstanding under the DIP Financing

Documents shall, at the option of the DIP Lender, be accelerated and become immediately due and payable; (iii) the Debtor shall be bound by all post-default restrictions, prohibitions, and other terms as provided in this Interim Order, the DIP Credit Agreement, and the other DIP Financing Documents; (iv) the DIP Lender shall be entitled to charge the default rate of interest under the DIP Credit Agreement and seek recovery of all DIP Obligations; and (v) the DIP Lender shall be entitled to take any other act or exercise any other right or remedy as provided in this Interim Order, the DIP Financing Documents, or applicable law, including, without limitation, setting off any DIP Obligations with Collateral or proceeds in the possession of the DIP Lender, and enforcing any and all rights and remedies with respect to the Collateral.

(2) During the Notice Period, the Debtor may only seek relief from the Court relating to whether an Event of Default has actually occurred or is continuing, and may not seek to limit the DIP Lender's exercise of rights or remedies hereunder.

(3) Upon the occurrence and during the continuance of an Event of Default, and after the Notice Period, the DIP Lender shall be entitled to take any action and exercise all rights and remedies provided to the DIP Lender by this Interim Order, or the DIP Financing Documents, or applicable law, unless otherwise ordered by this Court, as the DIP Lender may deem appropriate in its sole discretion to, among other things, proceed against and realize upon the Collateral or any other assets or properties of the Debtor's estate upon which the DIP Lender has been or may hereafter be granted liens or security interests to obtain the full and indefeasible payment of all the DIP Obligations. Notwithstanding the foregoing or anything in Section VI.(B).(1) above, the DIP Lender may continue to apply proceeds received into the lockbox or collection accounts to reduce the DIP Obligations in any order at the sole discretion of the DIP Lender.

(4) Additionally, upon the occurrence and during the continuance of an Event of Default and the exercise by the DIP Lender of its rights and remedies under this Interim Order

or the DIP Financing Documents, the Debtor shall cooperate with the DIP Lender in its exercise of rights and remedies and assist the DIP Lender in effecting any sale or other disposition of the Collateral required by the DIP Lender, including any sale of Collateral pursuant to section 363 of the Bankruptcy Code or assumption and assignment of Collateral consisting of contracts and leases pursuant to section 365 of the Bankruptcy Code, in each case, upon such terms that are acceptable to the DIP Lender.

(5) Upon the occurrence and during the continuance of an Event of Default and after the Notice Period, in connection with a liquidation of any of the Collateral, the DIP Lender (or any of its employees, agents, consultants, contractors, or other professionals) shall have the right, at the sole cost and expense of the Debtor, to: (i) enter upon, occupy, and use any real property owned by the Debtor, any real property leased by the Debtor where Collateral is located, or any third party warehouse or other facility where Collateral is located, and use or remove such Collateral; (ii) withdraw all moneys, instruments, securities and other property in any bank, financial securities, deposit or other account of the Debtor constituting Collateral for application to the Obligations, and all depository banks or other financial institutions with control over any such bank, financial, securities, deposit or other account shall comply with the DIP Lender's withdrawal requests and payment instructions; and (iii) use any and all trademarks, tradenames, copyrights, licenses, patents, equipment, or any other similar assets of the Debtor, or assets which are owned by or subject to a lien of any third party and which are used by the Debtor in its business, subject to applicable non-bankruptcy law.

(6) The rights and remedies of the DIP Lender specified herein are cumulative and not exclusive of any rights or remedies that the DIP Lender may have under the DIP Financing Documents or otherwise and may be exercised in whole or in part in any order. The fourteen-day stay provisions of Bankruptcy Rules 6004(h) and 4001(a)(3) are hereby waived.

VII. Debtor's Waivers and Releases.

A. **Section 506(c) Claims and 552(b) Equities**. Effective upon the entry of a Final Order approving the Motion, no costs or expenses of administration which have been or may be incurred in this chapter 11 case or successor case at any time shall be charged against the DIP Lender or its claims in this chapter 11 case, pursuant to section 506(c) of the Bankruptcy Code without the prior written consent of the DIP Lender (and no such consent shall be implied from any other action, inaction, or acquiescence by the DIP Lender). Effective upon the entry of a Final Order, the DIP Lender shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to the DIP Lender with respect to proceeds, products, offspring, or profits of any of the Collateral.

B. **Release.**

(1) Upon entry of the Final Order, and in consideration of and as a condition to the DIP Lender providing a substantial contribution to the Debtor's estate by providing critical postpetition funding under the DIP Credit Agreement, the DIP Lender's being the Purchaser under the Asset Purchase Agreement, and the DIP Lender providing other credit and financial accommodations to the Debtor pursuant to the provisions of this Interim Order and the DIP Financing Documents, the Debtor, on behalf of itself, its successors and assigns, and the Debtor's estate (collectively, "Releasors"), hereby absolutely releases and forever discharges and acquits the DIP Lender and its successors, participants, and assigns, and their present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, and other representatives (all such parties being hereinafter referred to collectively as "Releasees") of and from any and all claims, demands, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages, and

any and all other claims, counterclaims, cross claims, defenses, rights of set-off, demands, and liabilities whatsoever of every kind, name, nature, and description, known or unknown, foreseen or unforeseen, matured or contingent, liquidated or unliquidated, primary or secondary, suspected or unsuspected, both at law and in equity, including, without limitation, any so-called "lender liability" claims or defenses, that any Releasor may now or hereafter own, hold, have, or claim to have against Releasees, or any of them for, upon, or by reason of any nature, cause, or thing whatsoever which arose or may have arisen at any time on or prior to the date of this Interim Order. In addition, upon entry of the Final Order and the indefeasible payment and satisfaction in full of all DIP Obligations owed to the DIP Lender by the Debtor and termination of the rights and obligations arising under this Interim Order and the DIP Financing Documents (which payment and termination shall be on terms and conditions acceptable to the DIP Lender), the DIP Lender shall be automatically deemed absolutely and forever released and discharged from any and all obligations, liabilities, actions, duties, responsibilities, commitments, claims, and causes of action arising or occurring in connection with or related to the DIP Financing Documents or this Interim Order (whether known or unknown, direct or indirect, matured or contingent, foreseen or unforeseen, due or not due, primary or secondary, liquidated or unliquidated).

(2) Upon the entry of the Final Order, each Releasor hereby absolutely, unconditionally and irrevocably, covenants and agrees with each Releasee that it will not sue (at law, in equity, in any regulatory proceeding, or otherwise) any Releasee on the basis of any claim released and discharged by each Releasor pursuant to Section VII.(B).(1) above. If any Releasor violates the forgoing covenant, the Debtor agrees to pay or indemnify, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation.

VIII. Other Rights and Obligations.

A. **No Modification or Stay of this Interim Order**. Based upon the record presented to the Court by the Debtor, notwithstanding (i) any stay, modification, amendment, supplement, vacating, revocation, or reversal of this Interim Order, the DIP Financing Documents, or any term hereunder or thereunder, (ii) the failure to obtain a Final Order pursuant to Bankruptcy Rule 4001(c)(2), or (iii) the dismissal or conversion of the chapter 11 case, the DIP Lender shall retain and be entitled to all of the rights, remedies, privileges, and benefits in favor of the DIP Lender pursuant to sections 363(m) and 364(e) of the Bankruptcy Code, this Interim Order, and the DIP Financing Documents.

B. **Power to Waive Rights; Duties to Third Parties**. The DIP Lender shall have the right, in its sole discretion, to waive any of the terms, rights, and remedies provided or acknowledged in this Interim Order ("Lender Rights"), and shall have no obligation or duty to any other party with respect to the exercise or enforcement, or failure to exercise or enforce, any Lender Right(s). Any waiver by the DIP Lender of any Lender Rights must be in writing and shall apply solely to such party and to the Lender Right so waived and shall not be or constitute a continuing waiver. Any delay in or failure to exercise or enforce any Lender Right shall neither constitute a waiver of such Lender Right, nor cause or enable any other party to rely upon or in any way seek to assert as a defense to any obligation owed by the Debtor to the DIP Lender.

C. **Reservation of Rights**. The terms, conditions, and provisions of this Interim Order are in addition to and without prejudice to the rights of the DIP Lender to pursue any and all rights and remedies under the Bankruptcy Code, the DIP Financing Documents, or any other applicable agreement or law, including, without limitation, rights to seek either or both adequate protection and additional or different adequate protection, to seek relief from the automatic stay, to seek an injunction, to oppose the granting of any interest in the Collateral or priority in favor of any other

party, to object to any sale of assets, and to object to applications for either or both allowance and payment of compensation of Professional Persons or other parties seeking compensation or reimbursement from the estate.

D. **Modification of the Automatic Stay**. The automatic stay under section 362(a) of the Bankruptcy Code is hereby modified as necessary to effectuate all of the terms and provisions of this Interim Order and the DIP Financing Documents, including, without limitation, the authorization to make payments, granting of liens, perfection of liens, or the exercise of remedies.

E. **Binding Effect**.

(1) The provisions of this Interim Order, the DIP Financing Documents, the DIP Superpriority Claims, the DIP Liens, and any and all rights, remedies, privileges, and benefits in favor of the DIP Lender, provided or acknowledged in this Interim Order, and any actions taken pursuant thereto, shall be effective immediately upon entry of this Interim Order pursuant to Bankruptcy Rules 6004(g) and 7062, shall continue in full force and effect, and shall survive entry of any such other order, including, without limitation, any order which may be entered confirming any plan of reorganization, converting this chapter 11 case to any other chapter under the Bankruptcy Code, or dismissing the chapter 11 case.

(2) Any order dismissing this chapter 11 case under Bankruptcy Code section 1112 or otherwise shall be deemed to provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that (i) the DIP Lender's liens on and security interests in the Collateral shall continue in full force and effect notwithstanding such dismissal until the obligations owed to the DIP Lender are indefeasibly paid and satisfied in full, and (ii) this Court shall retain jurisdiction, to the extent permissible under applicable law, notwithstanding such dismissal, for the purposes of enforcing the rights granted herein.

(3) In the event this Court modifies any of the provisions of this Interim Order or the DIP Financing Documents following a Final Hearing, this Interim Order shall remain in full force and effect except as expressly amended or modified at such Final Hearing.

(4) This Interim Order shall be binding upon the Debtor, its estate, all parties in interest in this chapter 11 case, and their respective successors and assigns, including any trustee or other fiduciary appointed in this chapter 11 case or any successor case of the Debtor and shall inure to the benefit of the DIP Lender, the Debtor, and their respective successors and assigns.

F. **Amendments and Modifications.** This Interim Order shall not be modified, amended, or extended without the prior written consent of the DIP Lender, and no such consent shall be implied by any other action, inaction, or acquiescence of the DIP Lender.

G. **Marshalling**. Subject to the entry of a Final Order, in no event shall the DIP Lender be subject to the equitable doctrine of "marshalling" or any similar doctrine with respect to the Collateral.

H. **Proofs of Claim**. Notwithstanding the entry of an order establishing a bar date in this chapter 11 case, or the conversion of this chapter 11 case to a case under chapter 7 of the Bankruptcy Code, the DIP Lender shall not be required to file proofs of claim in this chapter 11 case or successor case with respect to any of the amounts set forth in the DIP Obligations, the DIP Superpriority Claims, DIP Liens, or any other claims or liens granted hereunder or created hereby. The DIP Lender is hereby authorized and entitled, in its sole and absolute discretion, to file (and amend and/or supplement, as it sees fit) proofs of claim in this chapter 11 case if it so chooses.

I. **Waiver of Bankruptcy Rule 6003, 6004(a), and 6004(h)**. The 21-day provision of Bankruptcy Rule 6003, the notice requirements of Bankruptcy Rule 6004(a), and the 14-day stay of 6004(h) are hereby waived.

J. **Order Controls**. Unless this Interim Order specifically provides otherwise, in the

event of a conflict between (a) the terms and provisions of the DIP Financing Documents, and (b) the terms and provisions of this Interim Order, then in each case the terms and provisions of this Interim Order shall govern.

K. **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.

L. **Objections Overruled**. All objections to the entry of this Interim Order are, to the extent not resolved or withdrawn, hereby overruled.

M. **Intercompany Settlement**. In the event any party alleges a breach or seeks to terminate under the Intercompany Settlement (pursuant to Section 7.13 or otherwise under Intercompany Settlement), the DIP Lender shall have standing to seek relief from the Court only as to whether any alleged breach actually occurred or is continuing or any such termination was proper.

N. **Sale Transaction**. Notwithstanding anything herein, any Loan Document, or the Asset Purchase Agreement to the contrary, (i) the DIP Obligations should be immediately paid in full in cash upon termination of the Asset Purchase Agreement other than as a result of a material breach of the Asset Purchase Agreement by the Purchaser as determined by a Final Order and (ii) the DIP Lender shall have no obligation to close or fund the DIP Facility unless and until the Sale Order with respect to the Asset Purchase Agreement has been entered by the Court.

IX. Final Hearing and Response Dates. The Final Hearing on the Motion shall be held on **[•], 2026, at 10:00 a.m. (Eastern Time)**. The Debtor shall promptly transmit copies of this Interim Order (which shall constitute adequate notice of the Final Hearing) to the Noticed Parties, and to

any other party that has filed a request for notices with this Court and to the Committee and Committee counsel.

# # #

Exhibit 1

Approved Budget

[To Come]

Exhibit 2

DIP Credit Agreement

[To Come]

Exhibit B

Riverspan DIP Term Sheet

May 7, 2026

Vanderbilt Minerals, LLC
$20,000,000
Debtor-in-Possession Term Loan Facility
Summary of Terms and Conditions

In the event of any conflict between this Term Sheet and the terms of the Final DIP Order (as defined below), the terms of the Final DIP Order (as applicable) shall govern.

1.	***Borrower:***	• Vanderbilt Minerals, LLC (the "**Borrower**").
2.	***DIP Lender:***	• VM Buyer LLC.
3.	***Agent:***	• VM Buyer LLC.
4.	***Type and Amount of the DIP Facility:***	• A non-amortizing super-priority senior secured term loan facility in an aggregate principal amount not to exceed $20,000,000 in term loan commitments (the "**DIP Facility**"; the definitive documentation evidencing the DIP Facility, the "**DIP Documents**"; the DIP Lender's commitments under the DIP Facility, the "**DIP Commitments**"; and the loans under the DIP Facility, the "**DIP Loans**"). • The borrowing of DIP Loans shall permanently decrease the DIP Commitments, and DIP Loans repaid may not be reborrowed.
5.	***Availability:***	• Upon the Bankruptcy Court's entry of the Interim Order (as defined below), and satisfaction of all applicable conditions precedent (which shall be similar to the Existing DIP (as defined below)), the DIP Lender shall make available an aggregate amount of $15,000,000 of the DIP Loans and the Borrower shall be entitled to make draws of the DIP Loans immediately upon entry of the Interim Order (the "**Initial Draw**", the date of such Initial Draw shall be referred to herein as the "**Closing Date**"). • The closing of definitive DIP Documents shall occur as soon after the first Initial Draw as reasonably possible but in any event no later than two (2) business days prior to the hearing to consider entry of the Final DIP Order (as defined below). • Upon (i) the Bankruptcy Court's entry of the Final DIP Order and (ii) the satisfaction of all applicable conditions precedent (which shall be similar to the Existing DIP), the DIP Facility totaling $20,000,000 shall be available to the Debtor, subject to compliance with the terms, conditions, and covenants described in the DIP Documents (as agreed to by the parties) (each an "**Other Draw**" and collectively, the "**Other Draws**", and together with the Initial Draw, and each Other Draw, each a "**Draw**" and collectively, the "**Draws**").
6.	***Draws:***	• Same terms as that certain Senior Secured Debtor-In-Possession Term Loan Agreement, dated as of February 15, 2026, by and among

		Vanderbilt Minerals, LLC, as borrower, and Commodore Material Funding, LLC, as the Agent, and the lenders party thereto (as may be amended or supplemented, the "**Existing DIP**").
7.	***Maturity and Termination:***	• Maturity shall be the earliest of (i) June 23, 2026 (as such date may be extended by the Borrower for an additional fifteen (15) days as set forth in Section 4.4(a) of the Asset Purchase Agreement) (the "**Outside Date**"), (ii) the filing of a motion by the Borrower seeking dismissal of the Chapter 11 case (the "**Case**"), entry of an order dismissing of the Case, or the filing of a motion by the Borrower seeking to convert the Case to a case under Chapter 7 of the Bankruptcy Code, (iii) the acceleration of the obligations under the DIP Facility and the termination of all Commitments hereunder upon the occurrence of an Event of Default in accordance with the Loan Documents and the DIP Orders, (iv) the consummation of an Alternative Transaction (as defined in the Existing DIP) and (v) the termination of the Asset Purchase Agreement for any reason other than as a result of a default by the purchaser thereunder.
8.	***Interest Rate:***	• Same terms as Existing DIP.
9.	***Commitment Fee:***	• N/A
10.	***Exit Fee:***	• The Borrower shall pay to the Agent, for the ratable benefit of the DIP Lenders, an Exit Fee in an amount of $1,250,000, which Exit Fee shall be fully earned on the Closing Date and due and payable upon any refinancing or prepayment or other satisfaction of the DIP Loans (whether voluntary or mandatory) and on the Maturity Date; *provided* that if the purchase and sale transactions contemplated by the Asset Purchase Agreement closes, the Exit Fee shall be waived.
11.	***Use of Proceeds:***	• Same terms as Existing DIP; *provided* that proceeds from the Initial Draw will be used to repay in full all obligations outstanding under the Existing DIP; all other proceeds of the DIP Facility will be used for working capital subject to the DIP Budget / Variance Reporting described below
12.	***Voluntary and Mandatory Prepayments:***	• Voluntary Prepayments: Not permitted, whether in whole or in part. • Mandatory Prepayments: Same terms as Existing DIP.
13.	***Priority and Security:***	• Same liens ("**DIP Liens**") and same collateral ("**DIP Collateral**") as Existing DIP to secure payment and performance of the Borrower's obligations under the DIP Facility (the "**DIP Obligations**"). • For the avoidance of doubt, (i) the DIP Liens shall be subject to the Carve-Out; (ii) the DIP Liens shall not attach to any Avoidance Action (as defined in the Asset Purchase Agreement), any commercial tort claim or the proceeds of or attributable to any Avoidance Actions or commercial tort claims, and (iii) the DIP Liens shall not attach to any insurance policy that relates to talc liabilities or any proceeds of or

		attributable to any such policy that in each case does not constitute a Purchased Asset; *provided, however*, that the DIP Lender may assert an interest in any insurance policy and recourse thereunder solely as to any coverage of any DIP Collateral or any proceeds of or attributable to any such policy, and agrees to seek authority from the Bankruptcy Court prior to making any claim on such insurance policy on account of property loss or other damages or impairment to the DIP Collateral.
14.	***Remedies***	• Same terms as Existing DIP.
15.	***Conditions Precedent to Initial Draw***	• Same terms as Existing DIP.
16.	***Conditions Precedent to Others Draws***	• Same terms as Existing DIP.
17.	***Documentation***	• Definitive financing documentation (including the Interim Order and Final DIP Order) with respect to the DIP Loans shall be reasonably satisfactory to the DIP Lender and the Borrower.
18.	***Representations and Warranties:***	• Same terms as Existing DIP.
19.	***Affirmative Covenants:***	• Same terms as Existing DIP.
20.	***Negative Covenants:***	• Same terms as Existing DIP.
21.	***DIP Budget / Variance Reporting:***	• Same terms as Existing DIP; *provided* that payment of Debtor and Committee professional fees and expenses as compared to total budgeted Debtor and Committee professional fees and expenses since the commencement of the bankruptcy case shall be tested as a separate line-item (in addition to the testing of cash disbursements (other than professional fees and expenses)) subject to the same frequency and 15% variance threshold as is set forth in the Existing DIP; *provided further* that the foregoing shall not impact the Bankruptcy Court's allowance of such fees and expenses.
22.	***Interim Order:***	• The interim order approving the DIP Facility, which shall be in form and substance acceptable to the DIP Lender (the "**Interim Order**"), shall, among other things, authorize and approve: i. the Initial Draw; ii. the making of the DIP Loans; iii. the granting of the superpriority claims and liens against the Debtor and its assets in accordance with this Term Sheet and the DIP Documents with respect to the DIP Collateral; and

		iv. upon entry of the Final DIP Order, the Debtor's waiver of (a) any right to surcharge the DIP Collateral pursuant to sections 105(a) and 506(c) of the Bankruptcy Code or otherwise, and (b) the equitable doctrine of marshaling and other similar doctrines, in each case, with respect to the DIP Collateral and the DIP Obligations.
23.	***Final DIP Order:***	• The final order approving the DIP Facility, which shall be substantially in the same form as the Interim Order (with such modifications as are necessary to convert the Interim Order into a final order) and otherwise in form and substance reasonably acceptable to the DIP Lender (the "**Final DIP Order**" and together with the Interim Order, the "**Orders**"), shall, among other things, authorize and approve the DIP Facility on a final basis, and the total amount of the DIP Commitments.
24.	***Carve Outs:***	• The liens and security interests in the DIP Collateral, and the superpriority administrative claims shall be subject in all respects to the Carve-Out, which shall be defined in the Orders and the payment of which shall be subject to the DIP Budget. • Carve-Out shall have the same terms as Existing DIP.
25.	***Events of Default:***	• Same terms as Existing DIP; *provided* DIP Lender will waive the following Events of Default that have occurred and are continuing under the Existing DIP: Events of Default under Section 6.13(f) and Section 8.01(b) of the Existing DIP, as a result of the Debtor having failed to obtain approval of the Intercompany Settlement Order, as a Final Order, on or before April 22, 2026.
26.	***Indemnification and Reimbursement of Expenses:***	• Same terms as Existing DIP.
27.	***Release:***	• Same terms as Existing DIP.
28.	***Waivers:***	• Same terms as Existing DIP.
29.	***Governing Law:***	• New York (and to the extent applicable, the Bankruptcy Code).
30.	***Other:***	• DIP Lender will retain "Call Right" and "Third-Party Beneficiary" status in respect of Intercompany Settlement.
31.	***Milestones Applicable to DIP Facility:***	• The Debtor shall achieve each of the following milestones (as the same may be extended from time to time with the consent of the DIP Lender; the "**Milestones**"): i. On or before May 8, 2026, the Bankruptcy Court shall have entered the Sale Order; ii. On or before May 8, 2026, the Bankruptcy Court shall have entered the Interim Order; iii. On or before the Outside Date, the Sale Order shall constitute a Final Order;

		iv. On or before May 29, 2026, the Bankruptcy Court shall have entered the Final DIP Order; and v. On or before June 23, 2026, the Debtor shall have consummated the 363 Sale Transaction. For purposes of the foregoing, "**Final Order**" means an order entered by the Bankruptcy Court or other court of competent jurisdiction, the implementation, operation, or effect of which has not been modified, amended, reversed, enjoined, restrained, stayed, vacated or revoked and as to which order (or any revision, modification, or amendment thereof) the time to appeal or seek review or rehearing or writ of certiorari has expired and as to which no appeal or petition for review or rehearing or certiorari has been taken and is pending; provided that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order, shall not cause such order not to be a Final Order.