Docket #0655 Date Filed: 05/20/2026

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

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

NOTICE OF FILING OF REDLINE OF PROPOSED FINAL 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

PLEASE TAKE NOTICE, that the above-captioned debtor and debtor in possession (the "Debtor") hereby provides notice of the

1. On May 7, 2026, the Debtor filed the *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* [Docket No. 554] (the "DIP Financing Motion").[2]

2. On May 8, 2026, the Court entered an order granting certain relief requested in the DIP Financing Motion on an interim basis [Docket No. 577] (the "Interim Order").

[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 otherwise undefined herein shall have the meanings ascribed to them in the DIP Financing Motion.

2660110260520000000000015

3. A copy of the redline comparing the Interim Order to the proposed Final 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 (the "Proposed Final DIP Order") is attached hereto as ***Exhibit A***.

4. Pursuant to the Interim Order, a Final Hearing on the DIP Financing Motion has been scheduled for May 21, 2026, at 10:00 a.m. (prevailing Eastern time).

[Remainder of page intentionally left blank]

Dated: May 20, 2026
Syracuse, New York

Respectfully submitted,

/s/ Charles J. Sullivan

BOND, SCHOENECK & KING, PLLC
Charles J. Sullivan, Esq., Bar Roll No. 507717
Grayson T. Walter, Esq., Bar Roll No. 518237
Andrew S. Rivera, Esq., Bar Roll No. 700712
One Lincoln Center
Syracuse, NY 13202-1355
Telephone: (315) 218-8000
Emails: csullivan@bsk.com
gwalter@bsk.com
arivera@bsk.com

Counsel for the Debtor and Debtor in Possession

-and-

LATHAM & WATKINS LLP
Ray C. Schrock (admitted *pro hac vice*)
George A. Davis (admitted *pro hac vice*)
Jamie L. Wine (admitted *pro hac vice*)
Anupama Yerramalli (admitted *pro hac vice*)
1271 Avenue of the Americas
New York, NY 10020
Telephone: (212) 906-1200
Facsimile: (212) 751-4864
Email: ray.schrock@lw.com
george.davis@lw.com
jamie.wine@lw.com
anu.yerramalli@lw.com

-and-

Jeffrey E. Bjork (admitted *pro hac vice*)
Kimberly A. Posin (admitted *pro hac vice*)
10250 Constellation Blvd., Suite 1100
Los Angeles, CA 90067
Telephone: (424) 653-5500
Facsimile: (424) 653-5501
Email: jeff.bjork@lw.com
kim.posin@lw.com

Proposed Counsel for the Debtor and Debtor in Possession

Exhibit A

(Redline of Proposed Final DIP Order Against 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~~FINAL 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 "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

[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.

of the Local

[Different first page link-to-previous setting changed from on in original to off in modified.].

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 (as defined below), 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 final basis:

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~~," and the loans made under the DIP Facility, the "DIP Loans") (inclusive of the amounts approved by the Interim ~~Period~~Order), pursuant to and in accordance with the terms and conditions of ~~the Riverspan DIP Term Sheet and~~ that certain *Senior Secured Debtor-in-Possession Term Loan Agreement* dated May 11, 2026 (as it may be amended, modified, supplemented, extended, restated, or replaced from time to time, the "DIP Credit Agreement"), ~~to be executed~~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~~"~~") ~~and filed with~~, the ~~Court,~~proceeds of 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~~Final 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

[Link-to-previous setting changed from on in original to off in modified.].

disbursements of the DIP ~~Secured Party's~~Lender's attorneys, advisors, accountants, appraisers, bankers, and other consultants, all to the extent provided in, and in accordance with this ~~Interim~~Final 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); and

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~~Final 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~~Final Hearing (as defined below) ("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 in this chapter 11 case; (v) any party that has requested notice pursuant to Bankruptcy Rule 2002; (vi) all parties known to the

[Link-to-previous setting changed from on in original to off in modified.].

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"); and this Court having entered the *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. 577] (the "Interim Order").

~~An interim~~A final hearing on the Motion having been held by this Court and concluded (the "~~Interim~~"Final Hearing~~"~~"); this Court having considered the relief requested in the Motion, the testimony of the ~~Debtor's~~Debtor's witness elicited on the record of the ~~Interim~~Final 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~~Eric Mendelsohn 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~~Final 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~~Final Hearing; it appearing that

[Link-to-previous setting changed from on in original to off in modified.].

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~~Final 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~~Final 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.

[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.

[Link-to-previous setting changed from on in original to off in modified.].

[Link-to-previous setting changed from on in original to off in modified.].

C. **Notice**. Upon the record presented to this Court at the Interim Hearing and the Final 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~~Final 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~~Final Order. No other or further notice of the Motion is required for entry of this ~~Interim~~Final 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")~~.

~~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.~~

D. ~~E.~~ **No Control**. The DIP Lender does not now control (nor has the 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~~Financing Documents or otherwise.

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

(1) Request for Postpetition Financing. The 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~~Final Order and the DIP Financing Documents.

[Link-to-previous setting changed from on in original to off in modified.].

(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~~Final 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~~Final 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~~Final 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

[Link-to-previous setting changed from on in original to off in modified.].

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~~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~~Final Order, respectively, all subject to the terms of this ~~Interim~~Final Order and (ii) the terms of the DIP Credit Agreement, the other DIP Financing Documents, the DIP Facility and this ~~Interim~~Final 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~~Final 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

[Link-to-previous setting changed from on in original to off in modified.].

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~~Final 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~~Final 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~~Final 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~~Final Order~~, during the Interim Period~~ up to the maximum amount of $~~15,000,000.00~~20,000,000.00

[Link-to-previous setting changed from on in original to off in modified.].

~~23502900.v1~~

[Link-to-previous setting changed from on in original to off in modified.].

(inclusive of the amounts previously approved by the Interim Order), 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~~Documents 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~~Final 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~~Final 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

[Link-to-previous setting changed from on in original to off in modified.].

regulation by any person or entity.

b. ~~Upon entry of this Interim Order, the~~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~~Final 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~~Final 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

[Link-to-previous setting changed from on in original to off in modified.].

contemplated by the DIP Financing Documents or this ~~Interim~~Final 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~~Final Order, are approved to the extent necessary to implement the terms and provisions of this ~~Interim~~Final 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:

[Link-to-previous setting changed from on in original to off in modified.].

(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~~Final 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~~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~~Final Order, which

[Link-to-previous setting changed from on in original to off in modified.].

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~~Final 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~~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

[Link-to-previous setting changed from on in original to off in modified.].

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.

[Link-to-previous setting changed from on in original to off in modified.].

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~~Final Order or the DIP Credit Agreement, for purposes of this ~~Interim~~Final 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

[Link-to-previous setting changed from on in original to off in modified.].

[Link-to-previous setting changed from on in original to off in modified.].

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~~Final 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~~Final 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~~Final 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~~Final 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~~Final Order.

[Link-to-previous setting changed from on in original to off in modified.].

III. Superpriority Administrative Expenses. Subject to the Carve-Out (as defined below), all Obligations now existing or hereafter arising pursuant to this ~~Interim~~Final Order, the DIP ~~Loan~~Financing 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~~Final 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,

[Link-to-previous setting changed from on in original to off in modified.].

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

[Link-to-previous setting changed from on in original to off in modified.].

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~~Final 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~~Pursuant to the Interim Order, $2,250,000.00 of the DIP Loans ~~shall be~~was funded into one or more segregated accounts, exclusively for the benefit of Allowed Professional

[Link-to-previous setting changed from on in original to off in modified.].

~~23502900.v1~~

[Link-to-previous setting changed from on in original to off in modified.].

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~~Lender, 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~~Debtor 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

[Link-to-previous setting changed from on in original to off in modified.].

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~~Final 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 Account. 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~~8,690,831.00 from the proceeds of the Existing DIP and the ~~Debtor's~~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~~Final 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

[Link-to-previous setting changed from on in original to off in modified.].

~~to~~ of the DIP Lender to credit bid the DIP ~~Lender's~~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~~Final 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~~Final 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~~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.

[Link-to-previous setting changed from on in original to off in modified.].

[Link-to-previous setting changed from on in original to off in modified.].

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

A. **Events of Default**. The following shall constitute an "Event of Default" under this ~~Interim~~Final 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)(~~1~~1) 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

[Link-to-previous setting changed from on in original to off in modified.].

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~~Final 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~~Final Order, the DIP Credit Agreement, and the other DIP Financing Documents; (iv) the DIP Lender shall be

[Link-to-previous setting changed from on in original to off in modified.].

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~~Final Order, the DIP Financing Documents, or applicable law, including, without limitation, setting off any DIP Obligations ~~with~~against 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~~Final 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~~Final Order or the DIP Financing Documents, the Debtor shall cooperate with the DIP Lender in its

[Link-to-previous setting changed from on in original to off in modified.].

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~~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.

[Link-to-previous setting changed from on in original to off in modified.].

[Link-to-previous setting changed from on in original to off in modified.].

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~~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~~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~~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~~Lender 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~~Final 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,

[Link-to-previous setting changed from on in original to off in modified.].

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~~Final 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~~Final 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~~Final 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~~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~~foregoing covenant, the Debtor agrees to pay or indemnify, in addition to

[Link-to-previous setting changed from on in original to off in modified.].

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~~Final 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~~Final Order, the DIP Financing Documents, or any term hereunder or thereunder~~,~~ or (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~~Final 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~~Final 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~~Final 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

[Link-to-previous setting changed from on in original to off in modified.].

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~~Final 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~~Final 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~~Final Order, and any actions taken pursuant thereto, shall be effective immediately upon entry of this ~~Interim~~Final Order pursuant to Bankruptcy Rules 6004(~~g~~h) 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

[Link-to-previous setting changed from on in original to off in modified.].

shall continue in full force and effect notwithstanding such dismissal until the ~~obligations owed to the~~ DIP ~~Lender~~Obligations 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~~Final Order or the DIP Financing Documents ~~following a Final Hearing~~, this ~~Interim~~Final Order shall remain in full force and effect except as expressly amended or modified at such ~~Final Hearing~~hearing.

(4) This ~~Interim~~Final 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~~Final 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~~**Marshaling**. In no event shall the DIP Lender be subject to the equitable doctrine of "~~marshalling~~marshaling" 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

[Link-to-previous setting changed from on in original to off in modified.].

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 Bankruptcy Rule 6004(h) are hereby waived.

J. **Order Controls**. Unless this ~~Interim~~Final 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~~Final Order, then in each case the terms and provisions of this ~~Interim~~Final Order shall govern.

K. **No Third-Party Rights**. Except as explicitly provided for herein, this ~~Interim~~Final 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~~Final 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 the Intercompany Settlement), the DIP Lender shall have standing to seek relief from the Court ~~only~~, including as to whether any alleged breach actually occurred or is continuing or any such termination was proper, and to enforce the Call Right and its rights as a third-party beneficiary thereunder.

N. **Sale Transaction**. Notwithstanding anything ~~herein~~in this Final Order, any

[Link-to-previous setting changed from on in original to off in modified.].

~~Loan~~DIP Financing Document, or the Asset Purchase Agreement to the contrary, (i) the DIP Obligations ~~should~~shall 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~~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. Existing DIP and Bid Protections.

(1) Notwithstanding anything herein to the contrary, the DIP Liens and the DIP Superpriority Claims (each as defined in the Commodore Fourth Interim DIP Order) under the Existing DIP ~~shall remain in full force and effect until, and be~~have been terminated and released ~~immediately upon,~~in connection with payment of the Existing DIP Obligations pursuant to a payoff letter ~~on usual and customary terms, which shall include a customary release,~~ executed by the Existing DIP Lender and the Debtor~~, and which shall provide for payment in the amount of $9,444,724.43[4] in full satisfaction of the Existing DIP Obligations. Upon payment of the Existing DIP Obligations, which shall occur no later than Monday, May 11, 2026, at 5:00 p.m. (Eastern Time), the DIP Liens and DIP Superpriority Claims (each as defined in the Commodore Fourth Interim DIP Order) shall terminate immediately.~~.

(2) Notwithstanding anything herein to the contrary, the rights of the Existing DIP Lender under paragraph 4 of the *Order: (I) Authorizing the Debtor to Enter Into the Stalking Horse Agreement and to Provide Bidding Protections Thereunder; (II) Adjourning the Remainder of the Relief Sought Under the Bidding Procedures Motion Until March 18, 2026 and*

~~[4] Provided such amount may change to account for per diem interest depending on the payment date of the Existing DIP Obligations.~~

[Link-to-previous setting changed from on in original to off in modified.].

[Link-to-previous setting changed from on in original to off in modified.].

(III) Granting Other Related Relief [Docket No. 139] (the "Stalking Horse Order") shall be expressly preserved and the Termination Payment described in paragraph 4 of the Stalking Horse Order shall be treated *pari passu* with the DIP Superpriority Claims of the DIP Lender, subject in all instances to the Carve-Out.

~~(3) For the avoidance of doubt, the Existing DIP Lender reserves any and all rights in respect of the terms of any subsequent interim order approving the DIP Facility and the Final Order, including (but not limited to) the right to argue that the Existing DIP Lender is entitled to immediate payment of the Termination Payment (as defined in paragraph 4 of the Stalking Horse Order) and/or adequate protection with respect such Termination Payment.~~

~~**X. Final Hearing and Response Dates**. The Final Hearing on the Motion shall be held on **May 21, 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

Summary report: **Litera Compare for Word 11.12.0.83 Document comparison done on 5/20/2026 4:48:29 PM**	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://cloudimanage.com/bond/23502900/1 - Vanderbilt Minerals - Interim DIP Order (Riverspan).docx	
Modified filename: Vanderbilt Minerals - Final DIP Order (Riverspan)(171560784.4) (002).docx	
Changes:	
Add	162
~~Delete~~	206
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	368