

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

ALACHUA GOVERNMENT SERVICES, INC.,

Debtor.¹

) Chapter 11

) Case No. 25-11289 (JKS)

) Re: Docket No. 414

**ORDER AUTHORIZING THE DEBTOR
TO AMEND THE DIP CREDIT AGREEMENT**

Upon the motion (the “**Motion**”)² of the above-captioned Debtor for entry of an order authorizing the Debtor to amend the DIP Credit Agreement and for related relief; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* of the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the U.S. Constitution; and this Court having found that venue in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the notice of the Motion was appropriate under the circumstances and that no other notice need be provided; and this Court having reviewed the Motion; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this

¹ The Debtor in this chapter 11 case, along with the last four digits of its federal tax identification number is: Alachua Government Services, Inc. (5370). The Debtor’s mailing address is 6 Liberty Square #2653, Boston, MA 02109.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

Court; and after due deliberation and sufficient cause appearing therefor, this Court makes the following findings of fact and conclusions of law:

A. The terms of the DIP Amendment are fair and reasonable, and reflect the Debtor's exercise of prudent business judgment consistent with its fiduciary duties.

B. The terms of the DIP Amendment have been negotiated in good faith and at arm's length between the Debtor and the DIP Lender.

Based on the foregoing, it is **HEREBY ORDERED THAT:**

1. The Motion is GRANTED as set forth herein.
2. The DIP Amendment attached hereto as **Exhibit 1** is approved.
3. The Debtor is authorized to enter into and perform all of its obligations under the DIP Amendment and all such obligations shall constitute legal, valid and binding obligations of the Debtor enforceable in accordance with the terms of the DIP Order and DIP Amendment.
4. All parties' obligations and indebtedness arising under, in respect of, or in connection with the DIP Amendment shall be deemed to have been extended by the DIP Lender in good faith, as that term is used in section 364(e) of the Bankruptcy Code, and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Lender (and the successors and assigns thereof, solely in their capacity as such) shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that the DIP Order, this Order or any provision thereof and hereof is vacated, reversed, stayed, or modified, on appeal or otherwise.
5. Except as otherwise expressly provided herein or in the DIP Amendment, each provision of the DIP Order and the DIP Credit Agreement shall remain unchanged and in full force and effect. All liens, priorities, and other rights, remedies, benefits, privileges, releases, and protections provided to the DIP Lender in the DIP Order and the DIP Credit Agreement shall apply

with equal force and effect with respect to the DIP Amendment, the Maturity Extension, the Extension Fee, the Stalking Horse Designation, and all rights and obligations in connection therewith or related thereto.

6. The Debtor is authorized to take any and all actions necessary or appropriate to effectuate the relief granted in this Order.

7. Notwithstanding anything in the Bankruptcy Rules to the contrary, this Order is immediately effective and enforceable upon its entry.

8. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: December 22nd, 2025
Wilmington, Delaware


J. KATE STICKLES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

DIP Amendment

FIRST AMENDMENT TO SENIOR SECURED, SUPER-PRIORITY DEBTOR-IN-POSSESSION LOAN AND SECURITY AGREEMENT

This FIRST AMENDMENT TO SENIOR SECURED, SUPER-PRIORITY DEBTOR-IN-POSSESSION LOAN AND SECURITY AGREEMENT (this “Amendment”) is made as of December 9, 2025, by and among JMB CAPITAL PARTNERS LENDING, LLC, a California limited liability company (together with its successors and assigns, “Lender”), and ALACHUA GOVERNMENT SERVICES, INC., a Delaware corporation (together with its estate, successors, and assigns, “Borrower”).

WITNESSETH:

WHEREAS, on July 6, 2025, Borrower filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”), in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), which is being administered under the Case No. 25-11289 (JKS) filed by Borrower;

WHEREAS, Lender and Borrower entered into that certain Senior Secured, Super-Priority Debtor-in-Possession Loan and Security Agreement, dated as of August 18, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “DIP Credit Agreement”; capitalized terms used in this Amendment, to the extent not otherwise defined herein, shall have the meanings provided in the DIP Credit Agreement);

WHEREAS, the Bankruptcy Court approved the terms of the DIP Credit Agreement pursuant to the DIP Orders; and

WHEREAS, Lender and Borrower have agreed to amend the DIP Credit Agreement as provided herein subject to the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, Lender and Borrower hereby agree as follows:

SECTION 1. Amendment to DIP Credit Agreement. Subject to the satisfaction or waiver in writing of each condition precedent set forth in Section 2 hereof, and in reliance on the representations, warranties, covenants and agreements contained in this Amendment, the DIP Credit Agreement shall be amended in the manner provided in this Section 1.

1.1 Definitions.

a. The following defined term in Section 1.1 of the DIP Credit Agreement is hereby amended and restated in its entirety to read as follows:

“Maturity Date” means the earliest of (a) February 28, 2026; (b) the effective date of any chapter 11 plan with respect to Borrower; (c) the consummation of any sale or other disposition of all or substantially all of the assets of Borrower pursuant to section 363 of the Bankruptcy Code; (d) the date of the acceleration of the Loans and the termination of the Commitments following the

occurrence and during the continuation of an Event of Default in accordance with this Agreement; and (e) dismissal of the Chapter 11 Case or conversion of the Chapter 11 Case into a case under chapter 7 of the Bankruptcy Code.

SECTION 2. Conditions. The amendments to the DIP Credit Agreement contained in Section 1 of this Amendment shall be effective upon the satisfaction of each of the conditions set forth in this Section 2.

2.1 Execution and Delivery. Lender and Borrower shall have executed and delivered this Amendment and any other documents requested by Lender prior to the date hereof, all of which shall be in form and substance satisfactory to Lender.

2.2 Receipt of Extension Fee. Borrower shall have paid, and Lender shall have received, an extension fee in the amount of \$170,000 in cash, which payment shall be fully earned and allowed, non-refundable and not be subject to reduction, setoff or recoupment for any reason upon the effective date of this Amendment.

2.3 Stalking-Horse Designation. On or before December 12, 2025 (which date may be extended by Lender, in its sole discretion, to any date to occur on or before December 31, 2025), Borrower shall have (a) designated a stalking-horse bidder and a stalking-horse purchase agreement, in each case acceptable to Lender, for the Royalty Assets, as that term is defined in the *Order (I) Approving Bidding Procedures for the Sale of the Debtor's Royalty Assets, (II) Authorizing the Debtor to Designate a Stalking Horse Bidder and to Provide Bidding Protections, (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. 403] (the "Bidding Procedures Order"), and (b) filed the Stalking Horse Declaration (as defined in the Bidding Procedures Order) in the Chapter 11 Case. For the avoidance of doubt, if the conditions in this section 2.3 are not satisfied on or before December 31, 2025, this Amendment shall not be effective.

2.4 Approval Order. The Bankruptcy Court shall have entered a final, non-appealable order, in form and substance acceptable to Lender in its sole discretion, approving this Amendment and the transactions contemplated herein.

2.5 No Default. No Default or Event of Default shall have occurred and be continuing.

2.6 Representations and Warranties. The representations and warranties of Borrower set forth in Section 3 of this Amendment are true and correct.

2.7 Other Documents. Lender shall have received such other instruments and documents incidental and appropriate to the transaction provided for herein as Lender or its special counsel may reasonably request, and all such documents shall be in form and substance satisfactory to Lender.

2.8 Legal Matters Satisfactory. All legal matters incident to the consummation of the transactions contemplated hereby shall be reasonably satisfactory to counsel for Lender retained at the expense of Borrower.

SECTION 3. Representations and Warranties of Borrower. To induce Lender to enter into this Amendment, Borrower hereby represents and warrants to Lender as follows:

3.1 Reaffirmation of Representations and Warranties/Further Assurances. After giving effect to the amendments contained herein, each representation and warranty of Borrower contained in this Amendment, the DIP Credit Agreement, or in any other Loan Document is true and correct in all material respects on the date of this Amendment (except that any representation or warranty which by its terms was made as of a specified date shall be true and correct in all material respects only as of such specified date and any representation or warranty which is qualified by reference to “materiality” or “Material Adverse Effect” is true and correct in all respects).

3.2 Corporate Authority; No Conflicts. The execution, delivery and performance by Borrower of this Amendment and all documents, instruments and agreements contemplated herein are within Borrower’s corporate or other organizational powers, have been duly authorized by necessary action, require no action by or in respect of, or filing with, any court or agency of government and do not violate or constitute a default under any provision of any applicable law or other agreements binding upon Borrower or result in the creation or imposition of any Lien upon any of the assets of Borrower except as permitted under the DIP Credit Agreement.

3.3 Enforceability. This Amendment constitutes the valid and binding obligation of Borrower enforceable in accordance with its terms, except as (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditor’s rights generally, and (ii) the availability of equitable remedies may be limited by equitable principles of general application.

SECTION 4. Miscellaneous.

4.1 Reaffirmation of Loan Documents and Liens. By its signature below, Borrower hereby (a) acknowledges and agrees that, except as expressly provided herein, the DIP Credit Agreement and each of the other Loan Documents are hereby ratified and confirmed in all respects and shall remain in full force and effect, (b) ratifies and reaffirms its obligations under, and acknowledges, renews and extends its continued liability under, the DIP Credit Agreement and each other Loan Document to which it is a party, (c) ratifies and reaffirms all of the Liens granted by it to secure the payment and performance of the Obligations and (d) acknowledges that the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of (i) any right, power or remedy of Lender under any of the Loan Documents or (ii) any default or Event of Default now existing or hereafter arising. Upon and after the execution of this Amendment by each of the parties hereto, each reference in the DIP Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the DIP Credit Agreement, and each reference in the other Loan Documents to “the DIP Credit Agreement”, the “Loan Agreement”, “thereunder”, “thereof” or words of like import referring to the DIP Credit Agreement, shall mean and be a reference to the DIP Credit Agreement as modified hereby. This Amendment is a Loan Document, and all provisions in the DIP Credit Agreement pertaining to Loan Documents apply hereto.

4.2 Release. As of the date hereof, Borrower, for itself and its estate, forever and irrevocably: releases, discharges, and acquits each of Lender and its former or current officers,

employees, directors, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, and predecessors in interest, in each case solely in their capacity as such, from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, of every type, including, without limitation, any so-called “lender liability” or equitable subordination claims or defenses, with respect to or relating to the Chapter 11 Case and/or the negotiation of and entry into the DIP Credit Agreement, this Amendment, and the other Loan Documents (including any claims with respect to the validity, perfection, priority, enforceability, and avoidability of Lender’s Liens and the Obligations) arising at any time prior to the date hereof; provided, however, that nothing contained herein shall release Lender from its commitments and obligations hereunder and under the Loan Documents.

4.3 Parties in Interest. All of the terms and provisions of this Amendment shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

4.4 Lender Expenses. Borrower hereby agrees to pay all reasonable fees and expenses incurred by Lender in connection with the preparation, negotiation and execution of this Amendment and all related documents (including reasonable and documented cost or expense reimbursements, such as attorneys’ fees).

4.5 Counterparts. This Amendment may be executed in one or more counterparts and by different parties hereto in separate counterparts each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. However, this Amendment shall bind no party until Lender and Borrower have executed a counterpart. Delivery of photocopies of the signature pages to this Amendment by facsimile or electronic mail shall be effective as delivery of manually executed counterparts of this Amendment.

4.6 Complete Agreement. THIS AMENDMENT, THE DIP CREDIT AGREEMENT, AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

4.7 Headings. The headings, captions and arrangements used in this Amendment are, unless specified otherwise, for convenience only and shall not be deemed to limit, amplify or modify the terms of this Amendment, nor affect the meaning thereof.

4.8 Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

BORROWER:

ALACHUA GOVERNMENT SERVICES, INC.

By: Janet R. Naifeh
Name: Janet R. Naifeh
Title: Chief Restructuring Officer

LENDER:

JMB CAPITAL PARTNERS LENDING, LLC

By: 
Name: Vikas Tandon
Title: Chief Investment Officer