

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: TPI COMPOSITES, INC., <i>et al.</i>, Debtors.¹	§ § § § § § § §	Chapter 11 Case No. 25-34655 (CML) (Jointly Administered) (Emergency Hearing Requested)
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**EMERGENCY MOTION
OF DEBTORS FOR INTERIM AND
FINAL ORDERS (I) AUTHORIZING DEBTORS TO
(A) OBTAIN POSTPETITION FINANCING AND (B) USE
CASH COLLATERAL, (II) GRANTING LIENS AND PROVIDING
CLAIMS WITH SUPERPRIORITY ADMINISTRATIVE EXPENSE
STATUS AND (III) GRANTING ADEQUATE PROTECTION TO THE
SENIOR SECURED PARTIES, (IV) MODIFYING AUTOMATIC STAY, (V)
SCHEDULING A FINAL HEARING, AND (VI) GRANTING RELATED RELIEF**

EMERGENCY RELIEF HAS BEEN REQUESTED. RELIEF IS REQUESTED NOT LATER THAN 10:00 A.M. (CENTRAL TIME) ON AUGUST 13, 2025.

IF YOU OBJECT TO THE RELIEF REQUESTED OR YOU BELIEVE THAT EMERGENCY CONSIDERATION IS NOT WARRANTED, YOU MUST APPEAR AT THE HEARING IF ONE IS SET, OR FILE A WRITTEN RESPONSE PRIOR TO THE DATE THAT RELIEF IS REQUESTED IN THE PRECEDING PARAGRAPH. OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

A HEARING WILL BE CONDUCTED ON THIS MATTER ON AUGUST 13, 2025 AT 10:00 A.M. (CENTRAL TIME).

AUDIO COMMUNICATION WILL BE BY USE OF THE COURT'S DIAL-IN FACILITY. YOU MAY ACCESS THE FACILITY AT 1-832-917-1510. ONCE CONNECTED, YOU WILL BE ASKED TO ENTER THE CONFERENCE ROOM NUMBER. JUDGE LOPEZ'S CONFERENCE ROOM NUMBER IS 590153. VIDEO

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: TPI Texas, LLC (4000), TPI Composites, Inc. (0775), TPI International, LLC (9537), TPI Turkey, LLC (2552), TPI APAC, LLC (8038), TPI APAC II, Inc. (3515), TPI Turkey II, LLC (2551), TPI Turkey Izbaz, LLC (0185), TPI Composites Services, LLC (4547), TPI Mexico, LLC (0745), TPI Mexico II, LLC (8269), TPI Mexico III, LLC (7315), TPI Mexico IV, LLC (1231), TPI Mexico V, LLC (5628), TPI Mexico VI, LLC (7260), Ponto Alto Holdings, LLC (0322), TPI Arizona, LLC (9641), TPI Iowa, LLC (2887), TPI Iowa II, LLC (4175), Composite Solutions, Inc. (1486), TPI Holdings Mexico, LLC (1936), and TPI Technology, Inc. (2727). The Debtors' mailing address is 9200 E. Pima Center Parkway, Suite 250, Scottsdale, AZ 85258.

COMMUNICATION WILL BE BY USE OF THE GOTOMEETING PLATFORM. CONNECT VIA THE FREE GOTOMEETING APPLICATION OR CLICK THE LINK ON JUDGE LOPEZ'S HOME PAGE. THE MEETING CODE IS "JUDGELOPEZ". CLICK THE SETTINGS ICON IN THE UPPER RIGHT CORNER AND ENTER YOUR NAME UNDER THE PERSONAL INFORMATION SETTING.

HEARING APPEARANCES MUST BE MADE ELECTRONICALLY IN ADVANCE OF BOTH ELECTRONIC AND IN-PERSON HEARINGS. TO MAKE YOUR APPEARANCE, CLICK THE "ELECTRONIC APPEARANCE" LINK ON JUDGE LOPEZ'S HOME PAGE. SELECT THE CASE NAME, COMPLETE THE REQUIRED FIELDS, AND CLICK "SUBMIT" TO COMPLETE YOUR APPEARANCE.

TPI Composites, Inc. ("TPIC") and certain of its subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "**Debtors**"), respectfully represent as follows in support of this motion (the "**Motion**"): ²

Preliminary Statement

1. The Debtors commenced these chapter 11 cases with the goal of effectuating a comprehensive restructuring through an in-court process. To that end, the Debtors have engaged in extensive negotiations with their prepetition secured lenders (the "**Senior Secured Lenders**") and other key stakeholders, including the Debtors' anticipated go-forward OEM customers (GE Vernova International, LLC ("**GEV**") and Vestas Wind Systems A/S ("**Vestas**")) in order to reach consensus around a restructuring transaction that would right-size the Company's capital structure, reduce operational costs, and improve profitability. In the weeks leading up to the Petition Date, the Debtors also negotiated with the Senior Secured Lenders (*i.e.*, affiliates of Oaktree Capital Management (collectively, "**Oaktree**")), who hold approximately \$472 million of Senior Secured Term Loans (as defined below) (including accrued and unpaid interest), regarding the consensual use of their cash collateral ("**Cash Collateral**") and the terms of DIP financing in order to fund the Debtors' operations, stabilize the Debtors' vendor

² Capitalized terms used but not defined in this Motion shall have the meanings ascribed to such terms in the First Day Declarations, the DIP Declarations, and the DIP Credit Agreement, as applicable (each as defined herein).

base, and allow the Debtors to finalize negotiations with their key stakeholders and implement a comprehensive restructuring.

2. The DIP Facility (as defined below) is the product of extensive arm's-length negotiations between the Debtors and the DIP Lenders (as defined below). In connection with the Debtors' efforts to obtain postpetition financing, the Debtors, through their advisors, also solicited offers for debtor-in-possession financing from 12 third-party lenders and other existing stakeholders (including the Debtors' largest customer), in addition to the DIP Lenders. Notwithstanding such outreach, the only party that expressed willingness to provide DIP financing were the DIP Lenders. After weeks of hard-fought negotiations and several concessions from the DIP Lenders on the terms of the financing, the Debtors, with the assistance of their advisors, determined that the DIP Lenders' financing proposal was the best (and only) option available to fund the Debtors' operations and allow the Debtors to pursue and implement a value-maximizing chapter 11 plan of reorganization.

3. The proposed DIP Facility (as defined below) is a multi-draw senior secured super-priority term loan debtor-in-possession credit facility in the aggregate principal amount of up to \$82.5 million, consisting of: (i) (a) \$7.5 million of new money loans to be funded upon entry of the Interim Order (the "**DIP Tranche 1**") and (b) \$20 million of new money loans to be funded upon entry of the Final Order and the satisfaction of certain conditions described herein (the "**DIP Tranche 2**") and, together with the DIP Tranche 1, the "**New Money Loans**"), and (ii) up to a \$55 million roll-up of the Senior Secured Term Loan (as defined below) (the "**Roll-Up Loans**" and, together with the New Money Loans, the "**DIP Financing**" or the "**DIP Facility**"), in each case only effective upon the Debtors drawing the particular tranche of New Money Loans.

4. The proposed DIP Facility, together with the consensual use of Cash Collateral (approximately \$50 million as of the Petition Date), provides the Debtors with sufficient liquidity to (i) stabilize the vendor base, (ii) assure the Debtors' vendors, employees and customers that the Debtors will continue to operate their business in the ordinary course, (iii) complete negotiations with key stakeholders, and (iv) ultimately, implement a comprehensive restructuring.

5. As discussed in greater detail herein and in the DIP Declarations and First Day Declarations (each as defined below), several reasons justify the relief requested herein:

- Immediate access to the DIP Facility and use of Cash Collateral is critical to ensure the Debtors are adequately capitalized during these chapter 11 cases, with sufficient liquidity to maintain uninterrupted business operations and avoid irreparable harm;
- The Debtors' proposed interim draw of \$7.5 million is necessary to ensure a smooth entry into these chapter 11 cases and for the Debtors to avoid immediate and irreparable harm to their estates;
- Negotiations with the proposed DIP Lenders (as defined below) were conducted at arm's length and in good faith and the Debtors' negotiations resulted in substantial improvements to the terms of the DIP Facility, including (among others) increasing the size of the DIP Facility, removing certain material conditions for accessing the DIP Tranche 2, more flexible milestones, extending the maturity date, reducing the roll-up, and more flexible covenants and budget variance testing;
- The DIP Facility contains rates and fees that are reasonable and market under the circumstances; and
- The DIP Facility, together with the consensual use of cash collateral, is the best available option to fund the Debtors' operations and allows the Debtors to complete negotiations with their key stakeholders and implement a comprehensive restructuring.

6. Accordingly, the DIP Facility and the use of Cash Collateral are in the best interests of the Debtors and their estates and should be approved.

Background

7. On August 11, 2025 (the “**Petition Date**”), the Debtors each commenced with the Court a voluntary case under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”). The Debtors are authorized to continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee of creditors has been appointed in these chapter 11 cases.

8. Contemporaneously herewith, the Debtors have filed a motion requesting joint administration of their chapter 11 cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) and Rule 1015-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Local Rules**”).

9. Additional information regarding the DIP Facility is set forth in the *Declaration of Michael O’Hara in Support of Emergency Motion of Debtors for Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims With Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Senior Secured Parties, (IV) Modifying Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* (the “**O’Hara DIP Declaration**”) and the *Declaration of Brian Cejka in Support of Emergency Motion of Debtors for Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims With Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Senior Secured Parties, (IV) Modifying Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* (the “**Cejka DIP Declaration**” and, together with the O’Hara DIP Declaration, the “**DIP**

Declarations”) which have been filed with the Court contemporaneously herewith and incorporated by reference.³

Jurisdiction

10. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Relief Requested

11. By this Motion, pursuant to sections 105, 361, 362, 363(b), 363(c)(2), 363(m), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e), 503, 506(c), 507 and 552 of title 11 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6003, 6004 and 9014, Bankruptcy Local Rules 2002-1, 4001-1(b), 4002-1(i), and 9013-1 and the *Procedures for Complex Cases* promulgated in the Southern District of Texas (the “**Complex Case Procedures**”), the Debtors request entry of an interim order (the “**Interim Order**”), substantially in the form attached hereto as **Exhibit A**:

- (a) authorizing TPIC (the “**DIP Borrower**”) to obtain, and each of the DIP Guarantors (as defined below) to guarantee, postpetition financing pursuant to a multi-draw superpriority, senior secured and priming term loan credit facility subject to the terms and conditions set forth in that certain *Super-Priority Senior Secured Debtor-in-Possession Loan Agreement* attached to the Interim Order as Exhibit 1 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the “**DIP Credit Agreement**”), by and among the DIP Borrower, the subsidiary guarantors party thereto (collectively, the “**DIP Guarantors**”), the lenders from time to time party thereto (collectively, the “**DIP Lenders**”) and Oaktree Fund Administration, LLC, as administrative agent for the DIP Lenders (in its respective capacities, the “**DIP Agent**” and, collectively, with the DIP Lenders, the “**DIP Secured Parties**”), in an aggregate principal amount of up to \$82.5 million, consisting of:

³ The *Declaration of William E. Siwek in Support of Debtors’ Chapter 11 Petitions* (Docket No. 14) and the *Declaration of Brian Cejka in Support of Debtors’ Chapter 11 Petitions* (Docket No. 15) (together, the “**First Day Declarations**”) are incorporated herein by reference.

- a. New Money Loans. A multi-draw senior secured super-priority priming term loan debtor-in-possession credit facility in an aggregate principal amount not to exceed \$27.5 million (the “**New Money Loan Commitments**”) consisting of, subject to the DIP Credit Agreement:
- 1) upon entry of the Interim Order, and subject to satisfaction of the terms and conditions under the DIP Credit Agreement, a draw in an aggregate principal amount equal to \$7.5 million; and
 - 2) upon entry of the Final Order (as defined below), and subject to satisfaction of the terms and conditions under the DIP Credit Agreement, an additional draw in an aggregate principal amount equal to \$20 million; and
- b. Roll-Up Loans. Subject to approval of the Interim Order, (i) concurrently with the funding of the DIP Tranche 1, the DIP Lenders (or, as applicable, their designated affiliated funds, the “**Roll-Up Lenders**”) shall be entitled to roll up their ratable share of obligations under that certain *Credit Agreement and Guaranty*, dated as of December 14, 2023 (as amended, restated, or otherwise modified from time to time, the “**Senior Secured Credit Agreement**” and the obligations thereunder, the “**Senior Secured Obligations**”) in an amount equal to two times the amount of New Money Loans borrowed under such DIP Tranche 1 borrowing (up to \$15 million) (the “**Initial Roll-Up Amount**”), and (ii) concurrently with the funding of the DIP Tranche 2, the Roll-Up Lenders shall be entitled to roll up their ratable share of Senior Secured Obligations in an amount equal to two times the amount of New Money Loans borrowed under such DIP Tranche 2 borrowing (up to \$40 million) (the “**Final Roll-Up Amount**”, together with the Initial Roll-Up Amount, the “**Roll-Up Amount**”), in each case consisting of a portion of the aggregate principal amount of Senior Secured Obligations outstanding under the Senior Secured Credit Agreement as of the date of the applicable New Money Loan borrowing along with all accrued and unpaid interest, premiums and fees thereon as of the date of such New Money Loan borrowing (the aggregate amount being the Roll-Up Loans, and the obligations thereunder, the “**Roll-Up Obligations**”, and the Senior Secured Obligations that are not rolled up into the Roll-Up Loans shall be the “**Remaining Senior Secured Obligations**”). Subject to paragraph 20 of the Interim Order and (i) with respect to the Initial Roll-Up Amount, entry of the Interim Order and funding of DIP Tranche 1 and (ii) with respect to the Final Roll-Up Amount, entry of the Final Order and funding of DIP Tranche 2, the Roll-Up Loans shall be automatically deemed funded pursuant to the DIP Credit Agreement (on a cashless, dollar-for-dollar basis) and shall constitute DIP Obligations (as defined below) on the day such roll-up becomes effective, without constituting a novation, and shall satisfy and discharge an equal amount of Senior Secured Obligations as if a payment in such amount had been made under the Senior Secured Credit Agreement on such date. The Roll-Up Loans shall be deemed to be made by each Roll-Up Lender in an amount equal to such Roll-Up Lender’s pro rata share of the aggregate amount of Senior Secured

Obligations owing to all Roll-Up Lenders on the Closing Date and the outstanding aggregate amount of the Senior Secured Obligations held by any such Roll-Up Lender shall be automatically and irrevocably deemed reduced by the amount of the Roll-Up Loans.

- (b) authorizing the Debtors to execute, deliver and perform under the DIP Credit Agreement and all other loan documentation related to the DIP Facility, including, without limitation, as applicable, security agreements, pledge agreements, control agreements, mortgages, deeds, charges, guarantees, promissory notes, intercompany notes, certificates, instruments, intellectual property security agreements, notes, and such other documents that may be reasonably requested by the DIP Agent and the DIP Lenders in connection with the DIP Facility, in each case, as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and hereof (collectively, together with the DIP Credit Agreement and any other Loan Documents (as defined in the DIP Credit Agreement), and the Interim Order, the “**DIP Documents**”);
- (c) authorizing the DIP Guarantors to incur and jointly and severally, as applicable, guarantee loans, advances, extensions of credit, financial accommodations, reimbursement obligations, fees and premiums (including, without limitation, commitment fees, administrative agency fees, collateral agency or security trustee fees and any other fees or premiums payable pursuant to the DIP Documents) costs, expenses and other liabilities, and all other obligations (including indemnities and similar obligations, whether contingent or absolute) and all other obligations due or payable under the DIP Documents (collectively, the “**DIP Obligations**”), and to perform such other and further acts as may be required, necessary, desirable or appropriate in connection therewith;
- (d) subject and subordinate to the Carve-Out (as defined below), granting to the DIP Agent, for the benefit of itself and the other DIP Secured Parties, allowed superpriority administrative expense claims pursuant to section 364(c)(1) of the Bankruptcy Code in respect of all DIP Obligations of the Debtors;
- (e) granting to the DIP Agent, for the benefit of itself and the other DIP Secured Parties, valid, enforceable, non-avoidable and automatically perfected liens pursuant to sections 364(c)(2) and 364(c)(3) of the Bankruptcy Code and priming liens pursuant to section 364(d) of the Bankruptcy Code on all prepetition and postpetition property of the Debtors’ estates and all proceeds thereof, including, without limitation, all Cash Collateral (as defined below), on the terms described herein, and, subject only to and effective upon entry of the Final Order, any Avoidance Proceeds (as defined below), in each case subject and subordinate to the Carve-Out and Permitted Prior Liens (as defined below);
- (f) authorizing the Debtors, the DIP Agent, acting at the direction of the Majority Lenders (as defined in the DIP Credit Agreement), and the Prepetition Administrative Agent and the other respective Senior Secured Parties (each as

defined below), to take all actions that may be required, necessary or desirable to implement and effectuate the terms of the Interim Order;

- (g) waiving (a) all rights to surcharge the Prepetition Collateral (as defined below) and the DIP Collateral (as defined below) (together, the “**Collateral**”) pursuant to section 506(c) of the Bankruptcy Code and (b) any “equities of the case” exception under section 552(b) of the Bankruptcy Code; *provided* that the foregoing waiver shall be without prejudice to any provisions of the Final Order;
- (h) waiving the equitable doctrine of “marshaling” and other similar doctrines (i) with respect to the DIP Collateral for the benefit of any party other than the DIP Secured Parties and (ii) with respect to any of the Prepetition Collateral (including the Cash Collateral) for the benefit of any party other than the Senior Secured Parties); *provided* that the foregoing waiver shall be without prejudice to any provisions of the Final Order with respect to costs or expenses incurred following the entry of such Final Order;
- (i) authorizing the Debtors to use proceeds of the DIP Facility and Cash Collateral solely in accordance with the Interim Order and the DIP Documents;
- (j) authorizing the Debtors to pay the DIP Obligations as such become earned, due and payable to the extent provided in, and in accordance with, the Interim Order and the DIP Documents;
- (k) subject to the restrictions set forth in the DIP Documents and the Interim Order, authorizing the Debtors to use the Prepetition Collateral (as defined below), including Cash Collateral (as defined below) of the Senior Secured Parties under the Prepetition Documents (as defined in Interim Order), and provide adequate protection as and to the extent set forth herein, to the Senior Secured Parties for any diminution in value of their respective interests in the applicable Prepetition Collateral (including Cash Collateral), for any reason provided for under the Bankruptcy Code, including, without limitation, any diminution in value resulting from the imposition of the automatic stay under section 362 of the Bankruptcy Code (the “**Automatic Stay**”), the Debtors’ use, sale, or lease of the Prepetition Collateral (including Cash Collateral), and the priming of their respective interests in the Prepetition Collateral (including Cash Collateral);
- (l) vacating or modifying the Automatic Stay to the extent set forth herein and to the extent necessary to permit the Debtors, the DIP Secured Parties and the Senior Secured Parties to implement and effectuate the terms and provisions of the Interim Order, the DIP Documents and, upon entry, the Final Order and to deliver any notices of termination described below and as further set forth herein;
- (m) waiving any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of the Interim Order and, upon entry, the Final Order; and

- (n) scheduling a final hearing (the “**Final Hearing**”) to consider final approval of the DIP Facility and use of Cash Collateral pursuant to a proposed final order (the “**Final Order**”), as set forth in this Motion and the DIP Documents filed with this Court and approving the form of notice with respect to the Final Hearing.

**Summary of Terms of DIP
Financing and Use of Cash Collateral**

12. In accordance with Bankruptcy Rules 4001(b)–(d) and the Complex Case Procedures, as incorporated by Bankruptcy Local Rule 1075-1, the below chart summarizes the significant terms of the Interim Order and the DIP Credit Agreement.⁴

MATERIAL TERMS⁵		Location
Borrower Bankruptcy Rule 4001(c)(1)(B)	TPI Composites, Inc., a Delaware corporation and a debtor and debtor-in-possession under chapter 11 of the Bankruptcy Code (the “ DIP Borrower ” or “ Borrower ”).	DIP Credit Agreement, Preamble
Guarantors Bankruptcy Rule 4001(c)(1)(B)	The Subsidiaries of the Borrower required to provide Guarantees from time to time thereunder (each a “ DIP Guarantor ” and collectively, the “ DIP Guarantors ”).	DIP Credit Agreement, Preamble
DIP Lenders Bankruptcy Rule 4001(c)(1)(B)	Affiliated funds of the first lien term loan lenders under that certain <i>Credit Agreement and Guaranty</i> , dated as of December 14, 2023, by and among the Debtors, Oaktree Fund Administration, LLC, and the lenders party thereto.	DIP Credit Agreement, Preamble and Recitals
DIP Agent Bankruptcy Rule 4001(c)(1)(B)	Oaktree Fund Administration, LLC, as administrative agent for the DIP Lenders (in such capacity, the “ DIP Agent ”).	DIP Credit Agreement, Preamble
DIP Facility and Borrowing Limits Bankruptcy Rule 4001(c)(1)(B)	A super-priority senior secured priming debtor-in-possession term loan credit facility of \$82,500,000 (the “ DIP Facility ”), consisting of the following: (a) a \$7,500,000 new money term loan facility to be funded on the Closing Date; (b) a \$20,000,000 new money term loan facility to be funded on or after the Final Order Date; and (c) a \$15,000,000 term loan facility resulting from the roll-up of the Senior Secured Obligations in the aggregate principal amount of \$15,000,000 on the DIP Tranche 1 Draw Date and an additional aggregate principal amount of \$40,000,000 on the DIP Tranche 2 Draw Date, in each case, subject to the conditions set forth in the DIP Credit Agreement and in the Interim Order.	DIP Credit Agreement, Recitals
Budget	<u>Initial DIP Budget</u> : The Debtors have prepared and delivered to the respective advisors to the DIP Secured Parties an initial budget, a copy	Interim Order, ¶L(x)

⁴ The following summary of the terms of the DIP Facility is subject entirely to the express terms of the DIP Credit Agreement or Interim Order, as applicable. If there are any inconsistencies between the summary below and the DIP Credit Agreement, then the DIP Credit Agreement shall control. If there are any inconsistencies between the summary below and the Interim Order, then the Interim Order shall control.

⁵ Capitalized terms used but not defined in this table shall have the meanings ascribed in the DIP Credit Agreement or the Interim Order, as applicable.

MATERIAL TERMS ⁵		Location
Bankruptcy Rule 4001(c)(1)(B)	of which is attached as <u>Exhibit 2</u> to the Interim Order (the “Initial DIP Budget”). The Initial DIP Budget reflects, among other things, the Debtors’ projected sources and uses of cash, anticipated disbursements and liquidity for each calendar week covered thereby, in form and substance satisfactory to the Majority Lenders. <u>Subsequent Budget</u>: The Initial DIP Budget may be modified, amended, extended and updated from time to time in accordance with the DIP Credit Agreement, and once approved (or deemed approved) by the Majority Lenders, shall supplement and replace the Initial DIP Budget for the periods covered thereby (the Initial DIP Budget and each subsequent approved budget, shall constitute without duplication, an “Approved Budget”).	
Interest Rate Bankruptcy Rule 4001(c)(1)(B)	“Interest rate” means, (a) with respect to SOFR Loans, the sum of Term SOFR plus 9.00% per annum, and (b) with respect to Base Rate Loans, the sum of the Base Rate and 8.00% <i>per annum</i> .	DIP Credit Agreement, § 1.01
Expenses and Fees Bankruptcy Rule 4001(c)(1)(B)	Usual and customary for financings of this type, including, among other things: <u>DIP Agent Fee</u>. In addition to any fees, costs and expenses due and payable pursuant to Section 14.03 of the DIP Credit Agreement, the Borrower has agreed to pay to the DIP Agent, for its own account, an annual administrative fee to be set forth in a fee letter between the parties (the “Fee Letter”). <u>Commitment Fee</u>: In accordance with the DIP Credit Agreement, the Debtors have agreed to pay the DIP Agent an upfront commitment fee (the “Commitment Fee”) equal to 3.0% of the New Money Loans. The Commitment Fees on the New Money Loans shall be earned, due, and payable in kind upon the funding of DIP Tranche 1 and DIP Tranche 2, as applicable. <u>Exit Fee</u>: In accordance with the DIP Credit Agreement, the Debtors have agreed to pay a 3.0% fee (the “Exit Fee”) to be applied only with respect to the New Money Loans to the DIP Agent on account of the commitment to fund the exit facility. The Exit Fee shall be earned upon the funding of DIP Tranche 1 and DIP Tranche 2, as applicable, and due and payable upon the earliest of (a) the Maturity Date and (b) the date on which any of the Obligations are paid in part or in full or the Commitments are terminated in part or in full.	DIP Credit Agreement, §§ 14.03, 4.04
Maturity Date; Duration for Use of DIP Collateral Bankruptcy Rule 4001(c)(1)(B)	The date that is the earliest of (a) 9 months from Petition Date, (b) the date on which the Obligations become due and payable pursuant to the DIP Credit Agreement, whether by acceleration or otherwise, and (c) the effective date of a chapter 11 plan for the Debtors.	DIP Credit Agreement, § 1.01
Prepayments Bankruptcy Rule 4001(c)(1)(B)	<u>Optional Prepayments</u> : The Borrower may, upon prior notice required by the DIP Credit Agreement, prepay in whole or in part, without premium or penalty, the DIP Facility; <i>provided</i> that, upon any optional prepayment, the Borrower shall pay the Exit Fee in respect of the aggregate principal amount of the DIP Facility being repaid; <i>provided, further</i> , that each partial prepayment of principal of DIP	DIP Credit Agreement, § 3.03

MATERIAL TERMS ⁵		Location
	Facility shall be in an aggregate amount at least equal to \$5,000,000 and integral multiples of \$1,000,000 in excess thereof (or, if less, the full remaining outstanding principal of the DIP Facility). <u>Mandatory Prepayments:</u> The following amounts received by Borrower and/or the DIP Guarantors, as applicable, must be applied to prepay the DIP Facility: • 100% of the Net Cash Proceeds from any Casualty Event or a Specified Asset Sale, in each case, in excess of \$100,000; • 100% of the Net Cash Proceeds from an any Extraordinary Receipts; and • 100% of the Net Cash Proceeds from any issuance, incurrence or assumption of Indebtedness other than Indebtedness permitted by Section 9.01 of the DIP Credit Agreement on or after the Closing Date. Mandatory Prepayments are subject to payment of the Exit Fee.	
Conditions to Closing Bankruptcy Rule 4001(c)(1)(B)	<u>Conditions to the Closing Date for DIP Tranche 1:</u> The effectiveness of the DIP Credit Agreement and the obligation of each DIP Lender to make DIP Tranche 1 loans on the Closing Date shall be subject to the delivery of a Borrowing Notice and satisfaction of each of the following conditions precedent, among others: • The Petition Date shall have occurred; • The Bankruptcy Court shall have entered the Interim Order; • Payment of certain fees and expenses; and • Other usual and customary conditions for financings of this type, including, among other things, executed loan documents, secretary's certificates, closing date certificates. <u>Conditions to the Closing Date for DIP Tranche 2:</u> The obligation of each DIP Lender to make the DIP Tranche 2 loans after the Closing Date shall be subject to the delivery of a Borrowing Notice and prior or concurrent satisfaction or waiver of the following conditions precedent, among others: • The Chapter 11 Cases shall be ongoing; • The Bankruptcy Court shall have entered the Final Order; • The Debtors shall be in compliance with the Approved Budget (subject to Permitted Variances); • The Debtors shall be in compliance with the Milestones (as defined below); • The Debtors shall have entered into binding agreements or other documentation with each of (x) GE Vernova International, LLC and (y) Vestas Wind Systems A/S, in each case in form and substance satisfactory to the Lenders;	DIP Credit Agreement, §§ 6.01, 6.02

MATERIAL TERMS ⁵		Location
	- Cash and Permitted Cash Equivalent Investments as set forth in the Approved Budget is less than \$30,000,000 for the period following the DIP Tranche 2 Draw Date; and - The Debtors shall have delivered to the Lenders a chapter 11 plan in form and substance satisfactory to the Majority Lenders in their sole discretion (an “Acceptable Plan”).	
Superpriority Expense Claims Bankruptcy Rule 4001(c)(1)(B)(i)	Subject to the Carve-Out, the DIP Agent is granted, pursuant to Bankruptcy Code sections 364(c)(1), 503, and 507, an allowed superpriority administrative expense claim in each of these chapter 11 cases for all DIP Obligations, including the Roll-Up Loans (the “ DIP Superpriority Claims ”).	Interim Order, ¶ 5
Collateral and Priority Bankruptcy Rule 4001(c)(1)(B)(i), 4001(c)(1)(B)(ii)	As security for the DIP Obligations, effective and automatically properly perfected on the date the Interim Order is entered, and without the necessity of execution, recordation or filing of any perfection document or instrument, or the possession or control by the DIP Agent of, or over, any Collateral, without any further action by the DIP Secured Parties, the following valid, binding, continuing, enforceable and non-avoidable security interests and liens (the “DIP Liens”) are hereby granted to the DIP Agent for the benefit of the other DIP Secured Parties (all property identified below being collectively referred to as the “DIP Collateral,” and, together with the Prepetition Collateral, the “Collateral”): <i>Liens on Unencumbered Property.</i> Pursuant to section 364(c)(2) of the Bankruptcy Code, and subject and subordinate in all respects to the Carve-Out, a valid, binding, continuing, enforceable, fully-perfected first priority senior security interest in and lien upon all tangible, intangible, real, personal or mixed prepetition and postpetition property of the Debtors, whether existing on the Petition Date or thereafter acquired, and the proceeds, products, rents, and profits thereof, that, on or as of the Petition Date, is not subject to (i) a valid, perfected and non-avoidable lien or (ii) a valid and non-avoidable lien in existence as of the Petition Date that is perfected subsequent to the Petition Date solely to the extent permitted by section 546(b) of the Bankruptcy Code (each, to the extent in compliance as subject to any bar date order entered by this Court), including, without limitation, any and all unencumbered cash of the Debtors and any investment of cash, inventory, accounts receivable, other rights to payment whether arising before or after the Petition Date, contracts, properties, plants, fixtures, machinery, equipment, general intangibles, documents, instruments, securities, goodwill, causes of action, insurance policies and rights, claims and proceeds from insurance, commercial tort claims and claims that may constitute commercial tort claims (known and unknown), chattel paper (including electronic chattel paper and tangible chattel paper), interests in leaseholds, real properties, deposit accounts, patents, copyrights, trademarks, trade names, rights under license agreements and other intellectual property, equity interests of subsidiaries, joint ventures and	Interim Order, ¶ 6

	other entities, wherever located, and the proceeds, products, rents and profits of the foregoing, whether arising under section 552(b) of the Bankruptcy Code or otherwise (the “Unencumbered Property”) in each case other than the Avoidance Actions (but, for the avoidance of doubt, subject to entry of the Final Order, “Unencumbered Property” shall include Avoidance Proceeds). • <i>Liens Priming Prepetition Liens.</i> Pursuant to section 364(d)(1) of the Bankruptcy Code, and subject and subordinate in all respects to the Carve-Out, a valid, binding, continuing, enforceable, fully-perfected first priority senior priming security interest in and lien upon all tangible and intangible prepetition and postpetition property of the Debtors subject to the Prepetition Liens, regardless of where located, regardless whether or not any liens on such assets are voided, avoided, invalidated, lapsed or unperfected (the “Priming Liens”), which Priming Liens shall be senior in all respects to the interests of the Senior Secured Parties arising from the current and future liens of the Senior Secured Parties (including, without limitation, the Adequate Protection Liens granted to the Senior Secured Parties) (the “Primed Liens”). • <i>Liens Junior to Certain Other Liens.</i> Pursuant to section 364(c)(3) of the Bankruptcy Code, and subject and subordinate in all respects to the Carve-Out, a valid, binding, continuing, enforceable, fully perfected security interest in and lien upon all tangible and intangible prepetition and postpetition property of the Debtors that is subject to (i) valid, perfected and non avoidable senior liens in existence immediately prior to the Petition Date (that are senior to the Primed Liens) or (ii) valid and non-avoidable senior liens (other than the Primed Liens) in existence immediately prior to the Petition Date that are perfected subsequent to the Petition Date, solely to the extent permitted by section 546(b) of the Bankruptcy Code (each, to the extent in compliance as subject to any bar date order entered by this Court), which shall be (x) immediately junior and subordinate to any such valid, perfected and non-avoidable senior liens (other than the Primed Liens) in existence immediately prior to the Petition Date, and (y) any such valid and non avoidable senior liens in existence immediately prior to the Petition Date that are perfected subsequent to the Petition Date solely as permitted by section 546(b) of the Bankruptcy Code; provided that nothing in the foregoing clauses (i) and (ii) shall limit the rights of the DIP Secured Parties under the DIP Documents to the extent such liens are not permitted thereunder. • <i>Liens Senior to Certain Other Liens.</i> The DIP Liens shall not be (i) subject or subordinate to or made <i>pari passu</i> with (A) any lien or security interest that is avoided and preserved for the benefit of the Debtors or their estates under section 551 of the Bankruptcy Code, (B) unless otherwise provided for in the DIP Documents or in the Interim Order, any liens or security interests arising after the Petition Date, including,	
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MATERIAL TERMS ⁵		Location
	without limitation, any liens or security interests granted in favor of any federal, state, municipal or other governmental unit (including any regulatory body), commission, board or court for any liability of the Debtors, or (C) any intercompany or affiliate liens of the Debtors or security interests of the Debtors; or (ii) subordinated to or made <i>pari passu</i> with any other lien or security interest under section 363 or 364 of the Bankruptcy Code granted after the date hereof.	
Covenants Bankruptcy Rule 4001(c)(1)(B)	<u>Affirmative Covenants</u>: Usual and customary affirmative covenants for financings of this type, including stipulations to, among other things (i) delivery of financial statements and reports, (ii) delivery of updated budget and variance reports, (iii) notices and other material information (including notices of default, ERISA events and Material Adverse Effect), (iv) compliance with applicable laws and regulations, (v) payment of taxes, (vi) keeping of books and records, (vii) maintenance of properties, (viii) management meetings, and (ix) customary bankruptcy matters. <u>Negative Covenants</u>: Usual and customary negative covenants for financings of this type, including stipulations to, among other things (i) limitations on the incurrence of indebtedness, (ii) limitations on liens, (iii) limitations on fundamental changes, (iv) limitations on investments, (v) limitations on dispositions and sales of assets, (vi) limitations on restricted payments, and (x) limitations on the entry by any Debtor into any new executive employment agreement or executive employment compensation plan outside the ordinary course of business, subject, where applicable, in the case of each of the foregoing covenants, to exceptions and qualifications.	DIP Credit Agreement, Article 8, Article 9
Events of Default Bankruptcy Rule 4001(c)(1)(B)	Usual and customary events of default for financings of this type, subject to customary grace periods and thresholds, including, among other things: (i) failure to pay principal when due, (ii) failure to pay interest or other obligations within three business days after becoming due and payable, (iii) inaccuracy of representations or warranties in any material respect when made, (iv) breach of covenants (subject to certain grace periods), (v) failure to satisfy the Milestones, and (vi) certain bankruptcy events, including (a) filing of any plan or reorganization or plan of liquidation that is not an Acceptable Plan, (b) dismissal of the chapter 11 cases, (c) appointment of trustee under chapter 11 of the Bankruptcy Code or an examiner with expanded powers to operate or manage the financial affairs, the business, or reorganization of the Debtors, and (d) certain other bankruptcy events that impact the Debtors' reorganization efforts.	DIP Credit Agreement, § 11
Milestones Bankruptcy Rule 4001(c)(1)(B)(vi)	The DIP Credit Agreement contains the following milestones (collectively, the "Milestones"): • <u>Interim Order</u>. By the date that is no later than three days after the Petition Date, the Bankruptcy Court shall have entered the Interim Order; • <u>Bar Date Motion</u>. By the date that is no later than ten (10) days after the Petition Date, the Debtors shall have filed the motion to establish a general bar date by which all creditors	DIP Credit Agreement, § 8.21

	MATERIAL TERMS⁵	Location
	must file proofs of claim in the Chapter 11 Cases and a governmental bar date by which all governmental units must file proofs of claim in the Chapter 11 Cases with Bankruptcy Court (the “Bar Date Motion”). • <u>Entry of Final Order</u>. By the date that is no later than 40 days after the Petition Date, the Bankruptcy Court shall have entered the Final Order; • <u>Disclosure Statement Order</u>. By the date that is no later than 45 days after the Petition Date, the Bankruptcy Court shall have entered a Disclosure Statement Order; • <u>Acceptable Plan</u>. By the date that is no later than 100 days after the Petition Date, the Borrower shall have obtained an entry of an order confirming an Acceptable Plan; and • <u>Acceptable Plan Effective Date</u>. By the date that is no later than 120 days after the Petition Date, the effective date of the Acceptable Plan shall have occurred.	
Carve-Out Bankruptcy Rule 4001(b)(1)(B)(iii)	“Carve-Out” means the sum of: (i) all unpaid fees required to be paid to the clerk of the Court and to the U.S. Trustee under 28 U.S.C. § 1930(a) plus interest at the statutory rate pursuant to 31 U.S.C. § 3717; (ii) all unpaid, reasonable and documented fees and expenses, in an aggregate amount not to exceed \$75,000, incurred by a trustee under Section 726(b) of the Bankruptcy Code; (iii) Allowed Professional Fees incurred by the Debtor Professionals and the Committee Professionals at any time before the date of delivery by the DIP Agent of a Carve-Out Trigger Notice, whether allowed by the Court prior to or after the Carve-Out Trigger Notice Date and without regard to whether such fees and expenses are provided for in the Approved DIP Budget; (iv) any Professional Fees of the Debtor Professionals and the Committee Professionals incurred on or after the date of delivery by the DIP Agent of a Carve-Out Trigger Notice in an aggregate amount not to exceed \$2,250,000, less the amount of any retainer held by such Professional Persons after applying such retainer to satisfy any unpaid prepetition amounts owed to the respective Professional Persons (this amount being the “Debtor Post-Carve-Out Amount”). If, by the date that is four weeks following the Carve-Out Trigger Date (the “Additional Carve-Out Amount Determination Date”), the wind down and/or liquidation of the Debtors’ estates is not complete, the Chapter 11 Cases have not converted to cases under chapter 7 of the Bankruptcy Code, or the chapter 11 cases have not been dismissed, in each case, then the Post-Carve-Out Notice Amount shall be increased by \$250,000 (the “Additional Carve-Out Amount”) each week after the Additional Carve-Out Amount Determination Date until the earlier of (i) the completion of the wind down and/or liquidation of the Debtors’ estates, (ii) the conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, and (iii) the dismissal of the Chapter 11 Cases (each, a “Wind Down”).	Interim Order, ¶ 4

MATERIAL TERMS ⁵		Location
	Event ” and the earliest of the foregoing (i) through (iii) occurring, the “ Wind Down Completion Date ”).	
Terms of Use and Purposes for Use of DIP Proceeds and Cash Collateral Bankruptcy Rule 4001(c)(1)(B)	<u>Use of Proceeds.</u> The proceeds of the DIP Facility shall be applied in accordance with the Interim Order and Final Order and Approved Budget (subject to the Permitted Variances) for working capital and general corporate purposes of the DIP Borrower and its Subsidiaries, subject to certain exceptions, (b) to fund costs and expenses related to the chapter 11 cases, (c) to fund the payment of interest, fees, costs and expenses related to the DIP Facility, including the DIP Professional Fees. <u>Limitations on Use.</u> The proceeds of the DIP Facility (including the Carve-Out) may not be used for certain enumerated purposes that are contrary to the rights and interests of the Senior Secured Lenders and DIP Secured Parties (<i>e.g.</i>, for investigations and litigation against such parties, etc.); <i>however</i>, the Interim Order provides a budget of \$50,000 of the proceeds of the DIP Facility, the DIP Collateral, the Prepetition Collateral, including the Cash Collateral, to be used by the Committee to investigate the validity, enforceability, perfection, priority or extent of the Prepetition Liens or any potential challenges against the Senior Secured Parties.	DIP Credit Agreement, § 2.04 Interim Order, ¶ 21
Parties with an Interest in Cash Collateral Bankruptcy Rule 4001(b)(1)(B)(i)	Senior Secured Lenders.	Interim Order, ¶ L(iv)
Liens, Cash Payments or Adequate Protection Provided for Use of Cash Collateral Bankruptcy Rule 4001(b)(1)(B)(iv)	Pursuant to sections 361, 362, 363(e), 364(d)(1) and 507 of the Bankruptcy Code, as adequate protection of their respective interests in the Prepetition Collateral (including Cash Collateral) for the aggregate diminution in value and as an inducement to the Senior Secured Lenders to consent to the priming of the Prepetition Liens and the use of their Cash Collateral, the Senior Secured Lenders are granted the following Adequate Protection (collectively, the “Adequate Protection Obligations”): <u>First Lien Adequate Protection.</u> <i>Adequate Protection Liens.</i> The Senior Secured Parties are granted (effective and perfected upon the date of this Interim Order and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements or other agreements) in the amount of the Senior Secured Parties’ Adequate Protection Claims, a valid, perfected replacement security interest in and lien upon all of the DIP Collateral (the “Adequate Protection Liens”), in each case subject and subordinate only to the DIP Liens (and any Permitted Prior Liens) and the Carve-Out. <i>Section 507(b) Claim.</i> The Prepetition Administrative Agent, for the benefit of itself and the Senior Secured Parties, are granted allowed superpriority administrative expense claims in these chapter 11 Cases ahead of and senior to any and all other administrative expense claims in these	Interim Order, ¶ 15

	MATERIAL TERMS⁵	Location
	chapter 11 cases to the extent of any diminution in value (the “Adequate Protection Superpriority Claims”), subject and subordinate only to the Carve-Out. Subject to the Carve-Out, the Adequate Protection Superpriority Claims shall not be junior or <i>pari passu</i> to any other administrative claims against the Debtors and shall have priority over all now or hereinafter incurred administrative expense claims against the Debtors; <i>provided</i> that any recovery against Avoidance Proceeds shall be subject to entry of a Final Order. • <i>Senior Secured Parties’ Fees and Expenses.</i> As further adequate protection, subject to the Carve-Out, the Debtors shall in full, in cash, all reasonable and documented prepetition and postpetition fees and out-of-pocket expenses of the Prepetition Administrative Agent and Senior Secured Lenders (collectively, the “First Lien Adequate Protection Payments”), subject to the notice provisions in paragraph 19 of the Interim Order. • <i>Adequate Protection Information Rights and Other Covenants.</i> As additional adequate protection to the Senior Secured Parties, the Debtors shall comply in all material aspects with the covenants set forth in the DIP Credit Agreement, to the extent applicable.	
Determination Regarding Prepetition Claims Bankruptcy Rule 4001(c)(1)(B)(iii)	The Interim Order contains stipulations of fact by the Debtors, including those related to the validity and enforceability of the Debtors’ prepetition secured obligations.	Interim Order, ¶ I
Liens on Avoidance Actions Bankruptcy Rule 4001(c)(1)(B)(xi)	Subject to entry of the Final Order, the DIP Agent, for the benefit of the DIP Secured Parties, will receive a lien on the proceeds of avoidance actions under chapter 5 of the Bankruptcy Code.	Interim Order, ¶ 5
Effect of Debtors’ Stipulations on Third Parties Bankruptcy Rule 4001(c)(1)(B)(iii), (viii)	The Debtors’ stipulations, admissions, agreements and releases contained in the Interim Order shall be binding upon all parties in interest unless the Committee or other party in interest with requisite standing has timely filed an adversary proceeding or contested matter before the end of the Challenge Period asserting a Challenge and there is a final non-appealable order in favor of the plaintiff sustaining any such Challenge. The “Challenge Period” means by no later than (i)(x) as to the Committee only, 60 calendar days from the filing of the notice of formation of the Committee, (y) if the Chapter 11 Cases are converted to chapter 7 and a chapter 7 trustee or a chapter 11 trustee is appointed or elected prior to the end of the Challenge Period, then the Challenge Period for any such chapter 7 trustee or chapter 11 trustee shall be extended (solely as to such chapter 7 trustee and chapter 11 trustee) to the date that is the later of (1) 60 calendar days after entry of this Interim Order, or (2) the date that is 30 calendar days after the appointment of such chapter 7 or chapter 11 trustee, and (z) as for all other parties in interest, 60 calendar days after entry of this Interim	Interim Order, ¶ 20

MATERIAL TERMS⁵		Location
	Order; (ii) any such later date as has been agreed to in writing (which may be by email) by the Debtors, the DIP Agent (acting at the direction of the Majority Lenders) and Senior Secured Parties; or (iii) any such later date as has been ordered by the Court for cause upon a motion filed and served within any applicable period.	
Waiver or Modification of the Automatic Stay Bankruptcy Rule 4001(c)(1)(B)(iv)	Pursuant to the Interim Order, the automatic stay provisions of section 362 of the Bankruptcy Code are modified to the extent necessary to permit (i) the DIP Secured Parties and Senior Secured Parties to take any Perfection Action and (ii) affiliates of the Debtors who are not debtors in these cases to take all actions as are necessary or appropriate to implement the terms of the Interim Order.	Interim Order, ¶¶ 17, 39
Waiver or Modification of Authority to File a Plan, Extend Time to File Plan, Request Use of Cash Collateral, or Request Authority to Obtain Credit Bankruptcy Rule 4001(c)(1)(B)(v)	The Interim Order does not provide for a waiver of any entity's authority or right to file a plan, request the use of cash collateral, or request authority to obtain credit; however, there are limitations imposed on the Debtor's rights to do any of the foregoing.	N/A
Waiver or Modification of Applicability of Non-Bankruptcy Law Relating to the Perfection or Enforcement of a Lien Bankruptcy Rule 4001(c)(1)(B)(vii)	Without in any way limiting the automatic validity and effective perfection of the DIP Liens granted pursuant to paragraph 6 hereof and the Adequate Protection Liens granted pursuant to paragraph 15 hereof, the DIP Agent, the other DIP Secured Parties and the Senior Secured Parties are hereby authorized, but not required, to file or record (and to execute in the name of the Debtors and the Senior Secured Parties (as applicable), as their true and lawful attorneys, with full power of substitution, to the maximum extent permitted by law) financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments in any jurisdiction, including as may be reasonably required or deemed appropriate by the DIP Agent acting at the direction of the Majority Lenders, or take possession of or control over cash or securities, or to amend or modify security documents, or enter into, amend or modify intercreditor agreements, or to subordinate existing liens and any other similar action or action in connection therewith or take any other action in order to document, validate and perfect the liens and security interests granted to them hereunder the (" Perfection Actions ").	Interim Order, ¶ 17
Release, Waivers or Limitation on any Claim or Cause of Action Bankruptcy Rule 4001(c)(1)(B)(viii)	Each of the Debtors and the Debtors' estates, on its and their own behalf, on behalf of its and their respective past, present and future predecessors, heirs, successors, subsidiaries, and assigns, hereby absolutely, unconditionally and irrevocably releases and forever discharges and acquits, effective as of the date of entry of this Interim Order, the DIP Secured Parties and each of their respective Representatives (as defined herein), in their capacity as DIP Secured Parties, and Representatives of the same (collectively, the " Released Parties "), in each case, from any and all (x) obligations and liabilities to the Debtors (and their successors and assigns) and (y) claims, counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions and causes of action, in each case, arising prior to	Interim Order, ¶ 33

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	the date of this Interim Order of any kind, nature or description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, on contract or tort or under any state or federal law or otherwise, in each case arising out of or related to (as applicable) the DIP Documents, the obligations owing and the financial obligations made thereunder, the negotiation thereof and of the transactions and agreements reflected thereby, and the obligations and financial obligations made thereunder, in each case that the Debtors at any time had, now have or may have, or that their predecessors, successors or assigns at any time had or hereafter can or may have against any of the Released Parties for or by reason of any act, omission, matter, cause or thing whatsoever arising at any time on or prior to the date of this Interim Order, including, without limitation, (i) any so called “lender liability” or equitable subordination claims or defenses and (ii) any and all claims and causes of action arising under the Bankruptcy Code; provided that the releases set forth in this section shall not release any claims against a Released Party or liabilities that a court of competent jurisdiction determines results from the fraud, bad faith, gross negligence or willful misconduct of such Released Party. For the avoidance of doubt, nothing in this release shall relieve, or in any way limit or release, the DIP Secured Parties of their respective obligations to the Debtors under the DIP Documents from and after the date of this Interim Order.	
Indemnification Bankruptcy Rule 4001(c)(1)(B)(ix)	The DIP Credit Agreement and Interim Order contain indemnification provisions ordinary and customary for debtor-in-possession financings of this type.	DIP Credit Agreement, § 14.03(b) Interim Order, ¶ 22
Section 506(c) Waiver Bankruptcy Rule 4001(c)(1)(B)(x)	No costs or expenses of administration of the chapter 11 cases or any Successor Cases (as defined in the Interim Order) or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the DIP Collateral (including Cash Collateral) or the Prepetition Collateral, pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of the DIP Agent (acting at the direction of the Majority Lenders) or the Senior Secured Parties, as applicable, and no consent shall be implied from any other action, inaction or acquiescence by the DIP Agent, the other DIP Secured Parties or the Senior Secured Parties, and nothing contained in the Interim Order shall be deemed to be a consent by the DIP Agent, the other DIP Secured Parties or the Senior Secured Parties to any charge, lien, assessment or claims against the DIP Collateral under section 506(c) of the Bankruptcy Code or otherwise; provided that the foregoing waiver shall be without prejudice to any provisions of the Final Order with respect to costs or expenses incurred following the entry of such Final Order.	Interim Order, ¶ 11
Section 552(b) Waiver	In no event shall the DIP Secured Parties or the Senior Secured Parties be subject to the equitable doctrine of “marshaling” or any similar	Interim Order, ¶ 12

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Bankruptcy Rule 4001(c)(1)(B)	doctrine with respect to the DIP Collateral, the DIP Obligations, the Senior Secured Obligations, or the Prepetition Collateral, as applicable; <i>provided, that</i> , the foregoing waiver shall be without prejudice to any provisions of the Final Order. Further, in no event shall the “equities of the case” exception in section 552(b) of the Bankruptcy Code apply to the Senior Secured Parties; <i>provided, that, the foregoing waiver shall be without prejudice to any provisions of the Final Order.</i>	

Statement Regarding Significant Provisions

13. Pursuant to paragraph 8 of the Complex Case Procedures, the DIP Credit Agreement, the Interim Order, and/or the Final Order contain the following provisions (“**Significant Provisions**”):

DIP Financing Term	Relief Requested
Sale or Plan Confirmation Milestones Complex Case Procedures ¶ 8(a)	The DIP Credit Agreement requires the Debtors to comply with the following Milestones including: • By the date that is no later than three days after the Petition Date, the Bankruptcy Court shall have entered the Interim Order; • By the date that is no later than ten (10) days after the Petition Date, the Debtors shall have filed the Bar Date Motion with Bankruptcy Court. • By the date that is no later than 40 days after the Petition Date the Bankruptcy Court shall have entered the Final Order; • By the date that is no later than 45 days after the Petition Date, the Bankruptcy Court shall have entered a Disclosure Statement Order; • By the date that is no later than 100 days after the Petition Date, the Borrower shall have obtained an entry of an order confirming an Acceptable Plan; and • By the date that is no later than 120 days after the Petition Date, the effective date of the Acceptable Plan shall have occurred; subject to automatic extension as necessary to receive regulatory approvals. DIP Credit Agreement, § 8.2. <u>Justification:</u> These Milestones are appropriate given (i) that the Senior Secured Parties and DIP Lenders have agreed to fund these chapter 11 cases through the consensual use of Cash Collateral and by providing new-money financing and (ii) the Senior Secured Parties’ position in the capital structure (<i>i.e.</i> senior secured lenders holding approximately \$472 million in senior secured debt). The Milestones will advance the cases on an appropriate timeline that would allow the Debtors to emerge from chapter 11 by December, 2025. Moreover, without the Milestones, the Debtors believe that the DIP Lenders would not have otherwise provided the DIP Facility and the Senior Secured Parties would not have consented to the use of cash collateral. See DIP Declaration, at ¶ 14.

DIP Financing Term	Relief Requested
Cross-Collateralization Complex Case Procedures ¶ 8(b)	The Interim Order does not provide for cross-collateralization.
Roll-Ups Complex Case Procedures ¶ 8(c)	Up to \$55 million in the aggregate of the obligations under the DIP Credit Agreement held by the DIP Lenders (or affiliates thereof) shall be deemed rolled up and converted into an equivalent principal amount of DIP Roll-Up Loans deemed to be made under the DIP Credit Agreement, subject to the provisions of paragraph 20 of the Interim Order, to the extent the full amount of the \$27.5 million are actually funded (the “Roll-Up”). Interim Order, Recitals, ¶ (a)b. <u>Justification:</u> The Roll-Up reflects the Debtors’ exercise of prudent business judgment consistent with their fiduciary duties. The Roll-Up was an integral term of the proposed DIP Facility and was required as a condition to the proposed DIP Facility. <i>See</i> DIP Declaration, ¶ 22. Importantly, the Debtors negotiated the Roll-Up down to a 2:1 ratio and the roll up of Senior Secured Loans only becomes effective upon the Debtors obtaining access to and drawing on the new-money financing (<i>i.e.</i>, \$15 million is rolled up upon drawing the \$7.5 million in DIP Tranche 1 and \$40 million is rolled up on drawing the \$20 million in DIP Tranche 2). <i>See</i> DIP Declaration, ¶ 14. Further, the Debtors and the DIP Secured Parties engaged in arm’s-length negotiations. Finally, the Roll-Up does not harm any party in interest because the only impacted party, the Senior Secured Parties, have consented to the Roll-Up.
Liens on Avoidance Actions or Proceeds of Avoidance Actions Complex Case Procedures ¶ 8(d)	Subject to entry of the Final Order, the DIP Lenders will receive a lien on the Avoidance Proceeds. Interim Order, ¶ 6(a). <u>Justification:</u> The Debtors submit that granting DIP Liens on Avoidance Proceeds is appropriate because the DIP Facility and use of Cash Collateral provide the Debtors with new money to fund the Debtors’ operations and provides a path to implementing a comprehensive restructuring. Moreover, the liens were required by the DIP Secured Parties as a condition to extending the DIP Financing. The Debtors respectfully submit that granting liens on Avoidance Proceeds is appropriate under these circumstances because it is subject to a final order and will allow parties in interest the opportunity to object.
Default Provisions and Remedies Complex Case Procedures ¶ 8(e)	The Interim Order and DIP Credit Agreement provide for certain Events of Default and remedies upon Events of Default, including customary termination events for, among other things, any material default, violation, or breach of the terms of the Interim Order by the Debtors, conversion or dismissal of the Debtors’ cases, or appointment of a chapter 11 trustee. Interim Order, ¶ 10; <i>see also</i> DIP Credit Agreement, § 11. <u>Justification.</u> These Events of Default appropriately balance, in the Debtors’ view, the DIP Lenders’ need for protection and the Debtors’ need for debtor-in-possession financing and continued access to Cash Collateral. In addition, the DIP Agent must provide seven business days’ prior written notice prior to exercising its rights under the DIP Documents and, as applicable, file a Stay Relief Motion. Until such time as the Stay Relief Motion has been adjudicated by the Court, the DIP Lenders are not authorized to exercise any remedies against the Debtors’ assets and the Debtors may use the proceeds of the DIP Facility (to the extent drawn prior to the occurrence of the Event of Default) or Cash Collateral as necessary for the Debtors to pay employee

DIP Financing Term	Relief Requested
	and tax related obligations and pay expenses reasonably necessary to avoid any disruption in operations or material harm to the Debtors, in each case, in accordance with the Approved Budget (including any permitted variances) and the DIP Orders. Therefore, the Interim Order does <i>not</i> provide for the automatic lifting of the stay upon an Event of Default. Interim Order, ¶ 10.
Releases of Claim Against Lender or Others Complex Case Procedures ¶ 8(f)	Subject to the challenge provisions of paragraph 20 of the Interim Order, the Interim Order provides for a releases by the Debtors of claims held by the Debtors against the DIP Secured Parties and their representatives related to the DIP Documents, DIP Facility, or DIP Roll-Up Loans, the negotiation thereof, and the transactions and agreements reflected thereby; <i>provided, that</i>, the release shall not release (i) any claims against or liabilities of a Released Party that a court of competent jurisdiction determines has resulted from such Released Party’s bad faith, fraud, gross negligence, or willful misconduct or (ii) any DIP Lenders from honoring its obligations to the Debtors under the DIP Documents. The Interim Order does not provide for a release of any claims against the Prepetition Secured Parties. <u>Justification.</u> The release of the DIP Secured Parties (solely in their capacity as such) is appropriate because (i) the Debtors are being provided consideration in the form of the DIP Facility, which is essential to the Debtors’ ability to maximize value for their estates and (ii) the release complies with the requirements of paragraph 9 of the Complex Case Procedures because the release is subject to the Challenge Period, which is (i) for the official committee of unsecured creditors (the “Committee”), if any, 60 days from the date of the formation of the UCC, and (ii) for all other parties in interest, 60 days from the date of entry of the Interim Order. <i>See</i> Interim Order, ¶ 20.
Limitations on the Use of Cash Collateral Complex Case Procedures ¶ 8(g)	Cash Collateral may not be used for certain enumerated purposes that are contrary to the rights and interests of the DIP Lenders, the DIP Agent, and Senior Secured Parties (<i>e.g.</i>, for investigations and litigation against such parties); <i>however</i>, the Interim Order provides a budget of \$50,000 of the proceeds of the DIP Facility, the DIP Collateral, the Prepetition Collateral, including the Cash Collateral, to be used by the Committee to investigate the validity, enforceability, perfection, priority or extent of the Prepetition Liens or any potential Challenges against the Senior Secured Parties. <i>See</i> Interim Order ¶ 21. <u>Justification.</u> These limitations are usual and customary. The Debtors, having engaged in arm’s-length negotiations with the DIP Lenders and certain Senior Secured Parties, agreed to certain limitations on the use of Cash Collateral as consideration for the Senior Secured Parties’ consent to the use of cash collateral and the provision of new money financing. These limitations are reasonable given the facts and circumstances of these chapter 11 cases.
Non-Consensual Priming Liens Complex Case Procedures ¶ 8(h)	The proposed DIP Facility does not provide any non-consensual priming liens. The DIP Priming Liens (defined below) granted to the DIP Lenders are only priming the liens of the Senior Secured Parties, who have consented to such priming. Pursuant to section 364(d)(1) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected first priority senior priming security interest (subject and subordinate to the Carve-Out) in, and lien upon, all tangible and intangible prepetition and postpetition property of the Debtors

DIP Financing Term	Relief Requested
	of the same nature, scope, and type as the Prepetition Collateral, regardless of where located (the “DIP Priming Liens”). Notwithstanding anything herein to the contrary, the DIP Priming Liens shall be (A) senior in all respects to the other Prepetition Liens on the Prepetition Collateral, (B) senior to any Adequate Protection Liens on the Prepetition Collateral, and (C) not subordinate to any lien, security interest or mortgage that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code. The Prepetition Liens with respect to the Prepetition Collateral shall be primed by and made subject and subordinate to the DIP Priming Liens, but the DIP Priming Liens shall be, for the avoidance of doubt, junior to the Carve-Out. Interim Order ¶ 6(b). <u>Justification.</u> It is appropriate to provide priming liens to the DIP Lenders to secure the DIP Obligations because the Senior Secured Parties have consented to the priming of their liens. The Interim Order does not provide for any non-consensual priming liens. Furthermore, the Senior Secured Parties are receiving adequate protection.

Background

A. Debtor’s Capital Structure

14. The Debtors’ prepetition capital structure is composed of obligations incurred by the Debtors under (i) the Senior Secured Credit Agreement (as defined below) and (ii) the Convertible Notes Indenture (as defined below). The descriptions that follow are provided for informational purposes only and are qualified in their entirety by reference to the documents setting forth the specific terms of such obligations and their respective related agreements. A summary of the Debtors’ outstanding funded debt obligations as of the Petition Date is set forth below.

Facility	Funded Debt	Total Claim	Lien Priority and Collateral
11% Senior Secured Term Loan due 2027	\$450 million	\$472 million	Security interest in and lien upon substantially all of the assets of each of the Debtors, including all of the Debtors’ right, title, and interest in the Collateral.
5.25% Convertible Senior Notes due 2028	\$132.5 million	\$135 million	N/A
Total Funded Debt	\$575.5 million	\$607 million	

a. Senior Secured Credit Agreement

15. The Debtors are party to the Senior Secured Credit Agreement, dated as of December 14, 2023, by and among TPIC, as borrower, each of the other Debtors, as guarantors, the Senior Secured Lenders, and Oaktree Fund Administration, LLC, as administrative agent (the “**Prepetition Administrative Agent**” and, together with the Senior Secured Lenders, the “**Senior Secured Parties**”). As of the Petition Date, the Debtors owe approximately \$472 million, including accrued and unpaid interest, under the Senior Secured Credit Agreement (the “**Senior Secured Term Loan**”). The Senior Secured Term Loan has a stated maturity of March 31, 2027.

16. As of the Petition Date, the Debtors owe approximately \$472 million, including accrued and unpaid interest, under the Senior Secured Credit Agreement. The **Senior Secured Obligations** are (i) secured by substantially all of the assets of TPIC and the other Debtors (the “**Prepetition Liens**”) and (ii) guaranteed by each of the other Debtors.

b. Convertible Notes Indenture

17. On March 3, 2023, TPIC issued senior unsecured convertible notes in the aggregate amount of \$132.5 million (the “**Convertible Notes**”) pursuant to the terms of that certain *Indenture*, dated as of March 3, 2023 (as amended, modified, or otherwise supplemented from time to time, the “**Convertible Notes Indenture**”), by and among TPIC, as issuer, and U.S. Bank Trust Company, National Association, as trustee. The Convertible Notes bear interest at 5.25% per annum, payable semi-annually in arrears on March 15 and September 15 of each year, commencing on September 15, 2023. As of the Petition Date, the Debtors owe approximately \$135 million, including accrued and unpaid interest, on account of the Convertible Notes. The Convertible Notes have a stated maturity of March 15, 2028.

B. Need for DIP Financing and Use of Cash Collateral

18. As described in the First-Day Declarations and the DIP Declarations, the Debtors have incurred significant losses of liquidity in the years leading up to these chapter 11 cases. Historically, the Debtors have funded their operations through third-party capital and cash flow generated in the ordinary course of business. However, the Debtors continued to incur substantial losses through the Petition Date and incremental capital will be required to stabilize the business during the chapter 11 cases. Accordingly, the Debtors require additional financing to meet their liquidity needs and fund the costs of administering these chapter 11 cases.

19. The Debtors have an immediate and critical need to obtain the DIP Financing and the authority to use Cash Collateral throughout the chapter 11 process to permit the Debtors to, among other things, (i) continue the orderly operation of their businesses, (ii) maintain business relationships with vendors and customers, (iii) purchase the materials necessary to continue manufacturing wind blades and timely delivering them to customers, (iv) make payroll, (v) satisfy other working capital and operational needs in a capital-intensive business, and (vi) administer their estates in the ordinary course for the duration of these chapter 11 cases. The Debtors are entering chapter 11 with approximately \$50 million of cash on hand and their operating cash flow, as currently projected, is not sufficient to fund ongoing operations and expenses for the projected duration of the chapter 11 cases. Moreover, all of the Debtors' cash, wherever located and held, including cash in deposit accounts, that constitutes or will constitute Cash Collateral is subject to prepetition security interests in favor of the Senior Secured Parties in accordance with the Prepetition Loan Documents. Accordingly, without access to Cash Collateral and additional capital, the Debtors do not have sufficient cash on hand to cover their operating expenses and the costs of these chapter 11 cases.

20. Prior to the Petition Date, the Debtors, with the assistance of their advisors, including Alvarez & Marsal North America, LLC (“**A&M**”) and Jefferies LLC (“**Jefferies**”), worked to analyze the Debtors’ cash flows and determine whether incremental DIP financing might be reasonably necessary and, if so, the amount and type of DIP financing that would be appropriate to operate their businesses during an in-court restructuring process. This analysis included, among other things, the assessment of (i) the Debtors’ near-term financial projections and (ii) the impact of the chapter 11 cases on the Debtors’ liquidity. Based on this analysis, the Debtors and their advisors concluded that the Debtors require approximately \$27.5 million of new money postpetition financing and access to Cash Collateral to finance their operations and maintain sufficient liquidity during these chapter 11 cases. Further, as shown in the Initial Budget attached to the Interim Order as Schedule 1, the Debtors require immediate access to \$7.5 million of funds (*i.e.*, DIP Tranche 1) to maintain adequate liquidity to operate their business in the ordinary course prior to the Final Hearing.

21. The proposed DIP Facility, together with access to Cash Collateral, will provide sufficient liquidity to fund the Debtors’ operations and the costs of administering these cases. Access to this liquidity will provide additional time to allow the Debtors to finalize negotiations with their key stakeholders and implement a comprehensive restructuring for the benefit of all parties in interest. Securing a meaningful new money postpetition financing commitment at the outset of these chapter 11 cases provides the Debtors with sufficient liquidity to assure the Debtors’ vendors, customer base, and employees that the Debtors will be able to continue operating as “business as usual.”

22. The DIP Credit Agreement provides for an initial borrowing under the DIP Facility in an amount equal to \$7.5 million following entry of the Interim Order. This immediate

infusion of liquidity, along with access to cash collateral, will help provide confidence to the Debtors' employees and vendors, which will maximize value for the Debtors' estates and creditors. Based upon meetings with the Debtors' management team and A&M, and review of the Initial Budget, without access to both the use of Cash Collateral and the DIP Facility, the Debtors will not have sufficient liquidity to maintain uninterrupted business operations, provide ongoing service to their customers, or pay their employees during the pendency of the chapter 11 cases. Such a disruption in operations would have a negative impact on the Debtors' business, which would cause the Debtors to suffer immediate and irreparable harm.

C. Efforts to Obtain Postpetition Financing

23. The Debtors have engaged in extensive negotiations with the Senior Secured Lenders regarding the terms of a comprehensive restructuring. In connection with those discussions, the Debtors have also been negotiating with the Senior Secured Lenders regarding the consensual use of their Cash Collateral and the terms of a potential DIP financing in order to fund the Debtors' operations and the administration of these chapter 11 cases.

24. Additionally, the Debtors, with the assistance of Jefferies, contacted other potential financing sources to determine if there was a postpetition financing alternative available on better terms, including third-party lenders and other existing stakeholders. Specifically, in advance of the Petition Date, Jefferies contacted 12 third-party lenders seeking an alternative DIP financing. Substantially all of the Debtors' assets are subject to the Senior Secured Lenders' liens and the Senior Secured Lenders have expressed that they would not consent to any third-party providing DIP financing on a priming basis. Therefore, any third-party DIP financing would either have to be provided on a junior basis or otherwise be subject to a priming contest with the Debtors' secured lenders. As a result, notwithstanding the Debtors' efforts, none of the prospective

financing sources expressed any willingness to provide DIP financing under either of these circumstances.

25. Accordingly, the Debtors and their advisors focused their primary efforts towards developing and negotiating an actionable DIP financing proposal with the DIP Lenders. During the weeks leading up to the Petition Date, the Debtors negotiated the underlying economics and other material terms of the DIP Facility, including the size of the facility, the conditions for drawing on the DIP tranches, the associated fees, and definitive documentation for the financing. Throughout the negotiation process, the advisors held numerous calls and briefings with the Debtors' management team and the Transaction Committee of the Board, each of which provided feedback and direction with respect to the terms of the DIP Facility.

Terms of DIP Facility Are Reasonable Under the Circumstances

26. As discussed in the O'Hara Declaration, the obligations, interest rate, fees, and milestones under the DIP Financing are reasonable under the circumstances. For the reasons set forth herein and in the DIP Declaration, the DIP Financing provides the best financing option available to the Debtors under the circumstances. Accordingly, the DIP Lenders have acted in good faith and have agreed to provide the DIP Financing to the Debtors on terms that are reasonable under the circumstances.

DIP Financing Should Be Approved

27. The Debtors satisfy the requirements for relief under section 364 of the Bankruptcy Code, which authorizes a debtor to obtain secured or superpriority financing under certain circumstances. As set forth in the O'Hara Declaration, the Debtors were unable to procure sufficient financing in the form of unsecured or other junior credit, which would be allowable under section 503(b)(1) or as an administrative expense, in accordance with sections 364(a) or (b) of the Bankruptcy Code. *See* 11 U.S.C. §§ 364(a)–(b), 503(b)(1). Having determined that

postpetition financing was only available pursuant to sections 364(c) and (d) of the Bankruptcy Code, the Debtors negotiated with the DIP Lenders to secure the DIP Financing on the terms described herein. For these reasons, as discussed further below, the Debtors satisfy the necessary conditions under sections 364(c) and (d) for authority to enter into the DIP Financing.

A. Obtaining DIP Financing Is a Sound Exercise of Business Judgment

28. If an agreement to obtain secured credit does not run afoul of the provisions of, and policies underlying, the Bankruptcy Code, courts give debtors considerable deference in acting in accordance with their sound business judgment in obtaining such credit. *See, e.g., In re Estrada*, Case No. 16-80003-G3-11, 2016 WL 745536, at *3 (Bankr. S.D. Tex. Feb. 24, 2016) (“In determining whether to approve a motion to obtain credit, courts generally permit debtors in possession to exercise their basic business judgment consistent with their fiduciary duties.”); *In re Age Ref., Inc.*, No. 10-50501, 2010 WL 4780670, at *6 (Bankr. W.D. Tex. Mar. 3, 2010) (order approving postpetition financing on an interim basis as exercise of debtors’ business judgment); *In re N. Bay Gen. Hosp., Inc.*, Case No. 08-20368 (Bankr. S.D. Tex. July 11, 2008) (Docket No. 21); (same); *In re Ames Dep’t Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) (“[C]ases consistently reflect that the court’s discretion under section 364 is to be utilized on grounds that permit reasonable business judgment to be exercised so long as the financing agreement does not contain terms that leverage the bankruptcy process and powers or its purpose is not so much to benefit the estate as it is to benefit a party-in-interest.”).

29. The Fifth Circuit has described the business judgment standard as a flexible one, which will be satisfied if a debtor articulates a business justification and the decision furthers the interests of the Debtor and other parties in interest. *See ASARCO, Inc. v. Elliott Mgmt. (In re ASARCO, L.L.C.)*, 650 F.3d 593, 601 (5th Cir. 2011) (in the context of section 363 of the Bankruptcy Code); *see also Institutional Creditors of Continental Air Lines, Inc. v. Continental*

Air Lines, Inc. (In re Continental Air Lines, Inc.), 780 F.2d 1223, 1226 (5th Cir. 1986). Courts generally will not second-guess a debtor's business decisions when those decisions involve the appropriate level of care in arriving at the decision on an informed basis, in good faith, and in the honest belief that the action was taken in the best interest of the debtor. *See In re Los Angeles Dodgers LLC*, 457 B.R. 308, 313 (Bankr. D. Del. 2011). In considering whether the terms of postpetition financing are fair and reasonable, courts consider the terms in light of the relative circumstances of both the debtor and the potential lender. *See In re Farmland Indus., Inc.*, 294 B.R. 855, 886 (Bankr. W.D. Mo. 2003); *see also Unsecured Creditors' Comm. Mobil Oil Corp. v. First Nat'l Bank & Trust Co. of Escanaba (In re Ellingsen MacLean Oil Co., Inc.)*, 65 B.R. 358, 365 n.7 (W.D. Mich. 1986) (recognizing a debtor may have to enter into "hard" bargains to acquire funds for its reorganization).

30. The Debtors' determination to move forward with the DIP Facility is a sound exercise of their business judgment for several reasons. *First*, the proposed DIP Facility is expected to provide the Debtors with access to an amount of capital that the Debtors, in consultation with their advisors, believe will allow the Debtors to fund their operations and allow the Debtors to finalize negotiations with the Debtors' key stakeholders and implement a comprehensive restructuring.

31. *Second*, the terms of the proposed DIP Facility are the result of extensive negotiations between the Debtors and the DIP Lenders. Through the efforts of the Debtors and their advisors, these negotiations resulted in improvements to the terms of the DIP Facility, including (among others) increasing the DIP Facility to support the Debtors' ongoing operations, removing certain material conditions for accessing the DIP Tranche 2, improving the flexibility of

the milestones, extending the maturity date, reducing the roll-up ratio, and adding flexibility in variance testing.

32. *Third*, the principal economic terms proposed under the proposed DIP Facility, such as the contemplated pricing, fees, interest rate, and default rate, are customary and usual for debtor-in-possession financings of this type. Such economic terms were negotiated at arm's-length and are reasonable under the current circumstances and market conditions of debtor-in-possession financings in comparable circumstances.

33. The Debtors negotiated the DIP Credit Agreement with the DIP Lenders in good faith, at arm's-length, and with the assistance of their advisors, and the Debtors believe that they have obtained the best financing available in an amount sufficient to fund operations and the costs of these chapter 11 cases on fair and reasonable terms. For the foregoing reasons, the DIP Facility is in the best interests of the Debtors' estates and is a sound exercise of the Debtors' business judgment.

B. Debtors Should Be Authorized to Grant Liens and Superpriority Claims

34. The Debtors propose to obtain financing under the DIP Facility, in part, by providing superpriority claims and liens to the applicable DIP Lenders pursuant to section 364(d) of the Bankruptcy Code. The Debtors propose to provide the DIP Lenders (i) first priority liens on, and security interests in, certain unencumbered property of the Debtors and (ii) first priority, senior priming liens on, and security interests in, the DIP Liens; *provided, however*, the DIP Liens shall be subject and subordinate to, among other things, the Carve-Out.

35. The Debtors satisfy the requirements for relief under section 364 of the Bankruptcy Code, which authorizes a debtor to obtain secured or superpriority financing under certain circumstances. Specifically, section 364(c) of the Bankruptcy Code provides that:

If the trustee is unable to obtain unsecured credit allowable under section 503(b)(1) of this title as an administrative expense, the court, after notice and a hearing, may authorize the obtaining of credit or the incurring of debt—

(1) with priority over any or all administrative expenses of the kind specified in section 503(b) or 507(b) of this title;

(2) secured by a lien on property of the estate that is not otherwise subject to a lien; or

(3) secured by a junior lien on property of the estate that is subject to a lien.

11 U.S.C. § 364(c).

36. To satisfy the requirements of section 364(c) of the Bankruptcy Code, Courts will consider whether (a) the debtor made reasonable effort, but failed, to obtain unsecured credit under sections 364(a) and (b) of the Bankruptcy Code; (b) the credit transaction benefits the debtor as necessary to preserve estate assets; and (c) the terms of the credit transaction are fair, reasonable, and adequate, given the circumstances of the debtor and proposed lender. *See In re Republic Airways Holdings Inc.*, Case No. 16-10429 (SHL), 2016 WL 2616717, at *11 (Bankr. S.D.N.Y. May 4, 2016); *Los Angeles Dodgers LLC*, 457 B.R. at 312–13; *Ames Dep’t Stores*, 115 B.R. at 40. However, section 364 “imposes no duty to seek credit from every possible lender before concluding that such credit is unavailable.” *Bray v. Shenandoah Fed. Sav. & Loan Ass’n (In re Snowshoe Co., Inc.)*, 789 F.2d 1085, 1088 (4th Cir. 1986).

37. In addition to authorizing financing under section 364(c) of the Bankruptcy Code, courts also may authorize a debtor to obtain postpetition credit secured by a lien that is senior or equal in priority to existing liens on encumbered property if the debtor cannot otherwise obtain such credit and the interests of existing lien holders are adequately protected. *See* 11 U.S.C. § 364(d)(1). Specifically, section 364(d)(1) of the Bankruptcy Code provides:

(1) The court, after notice and a hearing, may authorize the obtaining of credit or the incurring of debt secured by a senior or equal lien on property of the estate that is subject to a lien only if—

(A) the trustee is unable to obtain such credit otherwise; and

(B) there is adequate protection of the interest of the holder of the lien on the property of the estate on which such senior or equal lien is proposed to be granted.

11 U.S.C. § 364(d)(1). “Section 364(d) ‘does not require that debtors seek alternative financing from every possible lender. However, the debtor must make an effort to obtain credit without priming a senior lien.’” *Republic Airways Holdings*, 2016 WL 2616717, at *11 (quoting *In re 495 Cent. Park Ave. Corp.*, 136 B.R. 626, 630–31 (Bankr. S.D.N.Y. 1992)). Consent by the secured creditors to priming obviates the need to show adequate protection. *See Anchor Sav. Bank FSB v. Sky Valley, Inc.*, 99 B.R. 117, 122 (N.D. Ga. 1989) (“[B]y tacitly consenting to the superpriority lien, those [undersecured] creditors relieved the debtor of having to demonstrate that they were adequately protected.”).

1. Alternative Sources of Financing Are Not Available to Debtors

38. The Debtors do not believe that alternative financing on an unsecured or junior secured basis is presently available. As set forth in the DIP Declaration, in addition to the Senior Secured Lenders, Jefferies contacted 12 third-party lenders and certain existing stakeholders, to seek proposals for postpetition financing. No parties except for the Senior Secured Lenders submitted a DIP financing proposal.

39. Moreover, the terms of the DIP Financing are fair, reasonable, and adequate. The DIP Facility represents the best—and only—postpetition financing available to the Debtors under the circumstances and is designed to provide the Debtors with sufficient liquidity during these chapter 11 cases.

40. The Court should, therefore, authorize the Debtors to provide the DIP Agent and the DIP Lenders with superpriority administrative expense status for any DIP Obligations as provided for in section 364(c)(1) of the Bankruptcy Code.

2. Senior Secured Parties Have Consented to DIP Liens and DIP Superpriority Claims

41. The Senior Secured Parties have consented to (i) the Debtors' use of Cash Collateral, (ii) the Debtors' entry into the DIP Facility, and (iii) the granting of the DIP Liens and the DIP Superpriority Claims, in each case, upon the terms set forth in the Interim Order and the DIP Documents.

3. Senior Secured Parties Are Adequately Protected

42. Although the Senior Secured Parties have consented to the DIP Liens, DIP Superpriority Claims, and use of Cash Collateral, they are also adequately protected as contemplated by section 364(d) of the Bankruptcy Code. What constitutes adequate protection is decided on a case-by-case basis. *See Resolution Trust Corp. v. Swedeland Dev. Grp., Inc. (In re Swedeland Dev. Grp., Inc.)*, 16 F.3d 552, 564 (3d Cir. 1994) (“[A] determination of whether there is adequate protection is made on a case by case basis.”); *In re N.J. Affordable Homes Corp.*, No. 05-60442 (DHS), 2006 WL 2128624, at *14 (Bankr. D.N.J. June 29, 2006) (“The term ‘adequate protection’ is intended to be a flexible concept.”) (quoting 3 *Collier on Bankruptcy* ¶ 363.05 (15th ed. rev. 2005)); *In re Columbia Gas Sys., Inc.*, Nos. 91-803, 91-804, 1992 WL 79323, at *2 (Bankr. D. Del. Feb. 18, 1992) (emphasizing that “the varying analyses and results contained in the . . . slew of cases demonstrate that what interest is entitled to adequate protection and what constitutes adequate protection must be decided on a case-by-case basis.”).

43. In exchange for the use of Cash Collateral, pursuant to the Interim Order and Final Order, each of the Senior Secured Parties is receiving adequate protection, negotiated in

good faith and at arm's length, in the form of replacement liens on all of the Debtors' assets excluding avoidance actions (but including proceeds of avoidance actions, subject to entry of the Final Order), superpriority claims to the extent of any diminution in value, certain information and reporting rights, and payment of the Senior Secured Parties' reasonable and documented fees and expenses. The Debtors submit that the proposed adequate protection package will reasonably protect the Senior Secured Parties from any diminution of value in the Prepetition Collateral in which they have a prepetition security interest during the pendency of these chapter 11 cases. The proposed adequate protection package is appropriate under the circumstances of these chapter 11 cases and is necessary to ensure that the Debtors can continue to use Cash Collateral on a consensual basis for the benefit of all parties in interest and the Debtors' estates. The Debtors further submit that the provision of adequate protection to the Senior Secured Parties is fair and reasonable and is sufficient to satisfy the requirements of section 364(d)(1)(B) of the Bankruptcy Code.

C. Debtors Should Be Authorized to Use Cash Collateral

44. For the reasons set forth herein, the Debtors require use of Cash Collateral (as well as the DIP Facility) for the continued operation of the Debtors' businesses and smooth entry into these chapter 11 cases. Section 363(c) of the Bankruptcy Code governs a debtor's use of a secured creditor's cash collateral. Section 363(c) provides, in pertinent part, that:

The trustee may not use, sell, or lease cash collateral . . . unless—

(A) each entity that has an interest in such cash collateral consents; or

(B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of this section [363].

11 U.S.C. § 363(c)(2). Furthermore, section 363(e) provides that “on request of an entity that has an interest in property . . . proposed to be used, sold, or leased, by the trustee, the court, with or

without a hearing, shall prohibit or condition such use, sale, or lease as is necessary to provide adequate protection of such interest.” 11 U.S.C. § 363(e).

45. The Debtors have satisfied the requirements of sections 363(c)(2) and (e), and should be authorized to use Cash Collateral because the Senior Secured Parties have consented to such use and are, moreover, adequately protected as described above. Accordingly, the Court should grant the Debtors the authority to use Cash Collateral under section 363(c) of the Bankruptcy Code.

D. The Roll-Up Should Be Approved

46. As noted above, the DIP Facility provides for a roll-up of up to \$55 million in the aggregate of the Senior Secured Obligations held by the Senior Secured Lenders. The Debtors submit that the Roll-Up is appropriate under the circumstances of these chapter 11 cases. Importantly, the 2:1 Roll-Up of the Senior Secured Obligations is a “creeping” roll-up that is subject to, and only occurs upon, the Debtors drawing the new-money financing (*i.e.*, \$15 million in Senior Secured Obligations would be rolled up upon drawing the DIP Tranche 1 and \$40 million would be rolled up upon drawing the DIP Tranche 2). The Roll-Up provision was deemed an integral provision of the DIP Facility by the DIP Lenders and was required by the DIP Lenders as a condition to the DIP Financing, and the only impacted parties, the Senior Secured Parties, consent to the Roll-Up.

E. Debtors Should Be Authorized to Pay Fees Required by DIP Documents

47. In consideration for the DIP Lenders’ commitments in connection with the DIP Facility, the Debtors have agreed, subject to Court approval, to, among other things, (i) pay certain fees summarized below (the “**DIP Fees**”) to the DIP Lenders and the DIP Agent, in exchange for their committing to the DIP Facility, including certain fees to be paid to the DIP Agent, (ii) pay the reasonable and documented out-of-pocket fees and expenses of the legal and

financial advisors of each of the DIP Lenders and the DIP Agent, (iii) pay interest on the DIP Facility, payable in kind (the “**Interest**”), and (iv) indemnify the DIP Lenders in accordance with the DIP Credit Agreement.

48. Specifically, the DIP Fees and Interest consist of the following:

- DIP Agent Fee: The Debtors have agreed to pay the DIP Agent an annual administrative fee to be set forth in the Fee Letter.
- Commitment Fee: In accordance with the DIP Credit Agreement, the Debtors have agreed to pay the DIP Agent an upfront Commitment Fee (the “**Commitment Fee**”) equal to 3.0% of the New Money Loans. The Commitment Fees on the New Money Loans shall be earned, due, and payable in kind upon the funding of DIP Tranche 1 and DIP Tranche 2, as applicable.
- Exit Fee: In accordance with the DIP Credit Agreement, the Debtors have agreed to pay a 3.0% Exit Fee to the DIP Agent on account of the commitment to fund the exit facility, to be applied only with respect to the New Money Loans.
- Interest Rate: The DIP Loans will accrue interest at a per annum rate of SOFR + 9%, which interest shall be payable in kind.

49. As set forth in the DIP Declaration, the terms of the DIP Documents, including the economic terms embodied by the DIP Fees and Interest imposed thereunder, are reasonable under these circumstances and were negotiated at arm’s length. The Debtors believe that such terms are the best available option to maintain their ongoing business operations and fund their chapter 11 cases.

50. The Debtors considered the DIP Fees and Interest when determining in their sound business judgment whether entry into the DIP Facility constituted the best path forward, and the Debtors determined that paying these fees in order to obtain the DIP Facility is in the best interests of the Debtors’ estates. The principal economic terms proposed under the proposed DIP Facility, such as the contemplated pricing, fees, interest rate, and default rate, are customary and usual for debtor-in-possession financings of this type. Such economic terms were negotiated at

arm's-length and are reasonable under the current circumstances and market conditions of debtor-in-possession financings in comparable circumstances.

F. Carve-Out Is Appropriate

51. The DIP Financing subjects and subordinates the DIP Lenders' security interests, superpriority administrative expense claims, and the adequate protection claims and liens to the Carve-Out. Without the Carve-Out, the Debtors' estates or other parties in interest could be harmed because the services that professionals might otherwise provide in these chapter 11 cases could be restricted. *See Ames Dep't Stores*, 115 B.R. at 38 (observing that courts insist on carve outs for professionals representing parties in interest because "[a]bsent such protection, the collective rights and expectations of all parties-in-interest are sorely prejudiced."). Additionally, the Carve-Out protects against administrative insolvency during the pendency of these chapter 11 cases by ensuring that assets are available to pay U.S. Trustee's fees and the professional fees of the Debtors and any official committee of unsecured creditors in the event that the DIP Facility is terminated. Accordingly, the Debtors submit that the Carve-Out is appropriate.

G. DIP Lenders Should Be Deemed Good Faith Lenders Under Section 364(e)

52. Section 364(e) of the Bankruptcy Code protects a good faith lender's right to collect on loans extended to a debtor, and its rights with respect to liens securing those loans, even if the authority of the debtor to obtain such loans or grant such liens is later reversed or modified on appeal. Section 364(e) provides that:

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

11 U.S.C. § 364(e).

53. As explained herein and in the DIP Declaration, negotiations of the DIP Facility were conducted in good faith and at arm's length. The proceeds of the DIP Facility will be used only for purposes that are permissible under the Bankruptcy Code. Accordingly, the Court should find that the DIP Lenders are "good faith" lenders within the meaning of section 364(e) of the Bankruptcy Code, and therefore entitled to all of the protections afforded by that section.

H. Modification of Automatic Stay Is Warranted

54. The relief requested herein contemplates a modification of the automatic stay (if applicable) to (a) permit the Debtors to grant the security interests, liens, and superpriority claims described above and to perform such acts as may be requested to assure the perfection and priority of such security interests and liens, and (b) permit the DIP Agent, DIP Lenders, and the Senior Secured Parties to exercise rights and remedies under certain circumstances. These provisions were part of the *quid pro quo* for the Debtors' ability to obtain the DIP Financing and use Cash Collateral as provided therein and in the Interim Order. Notably, the exercise of remedies (including remedies with respect to prepetition claims and collateral) will be subject to seven business days' notice to allow the Debtors to contest whether a default has occurred and is occurring. Moreover, following the delivery of such notice, but prior to exercising certain remedies, the DIP Secured Parties must file a Stay Relief Motion seeking emergency relief from the automatic stay and until such time as the Stay Relief Motion has been adjudicated by the Court, the Debtors may use the proceeds of the DIP Facility (to the extent drawn prior to the occurrence of the Event of Default) or Cash Collateral to fund operations in accordance with the terms of the Interim Order. Under these circumstances, the modifications to the automatic stay under the Interim Order are reasonable and should be approved.

55. Stay modifications of this kind are ordinary and standard features of debtor-in-possession financing arrangements and, in the Debtors' business judgment, are

reasonable and fair under the circumstances of these chapter 11 cases. *See, e.g., In re Air Methods Corporation*, No. 23-90886 (MI) (Bankr S.D. Tex. Nov. 14, 2023) (Docket No. 225) (modifying automatic stay as necessary to effectuate the terms of the order); *In re Serta Simmons Bedding, LLC*, No. 23-90020 (DRJ) (Bankr S.D. Tex. Mar. 3, 2023) (Docket No. 406) (same); *In re Core Scientific, Inc.*, No. 22-90341 (CML) (Bankr S.D. Tex. Mar. 1, 2023) (Docket No. 608) (same); *In re Talen Energy Supply, LLC*, No. 22-90054 (MI) (Bankr. S.D. Tex. June 17, 2022) (Docket No. 588) (same); *In re Sheridan Holding Co. II, LLC*, No. 19-35198 (MI) (Bankr. S.D. Tex. Oct. 21, 2019) (Docket No. 178) (same).

I. Debtors Require Immediate Access to Cash Collateral and DIP Facility

56. The Court may grant interim relief in respect of a motion filed pursuant to section 363(c) or 364 of the Bankruptcy Code if, as here, interim relief is “necessary to avoid immediate and irreparable harm to the estate pending a final hearing.” Fed. R. Bankr. P. 4001(b)(2), (c)(2). In examining requests for interim relief under this rule, courts generally apply the same business judgment standard applicable to other business decisions. *See Ames Dep’t Stores*, 115 B.R. at 36.

57. The Debtors have an immediate and critical need to obtain the DIP Financing and the authority to use Cash Collateral throughout the chapter 11 process to permit the Debtors to, among other things, (i) continue the orderly operation of their businesses, (ii) maintain business relationships with vendors and customers, (iii) purchase the materials necessary to continue manufacturing wind blades and timely delivering them to customers, (iv) make payroll, (v) satisfy other working capital and operational needs in a capital-intensive business, and (vi) administer their estates in the ordinary course for the duration of these chapter 11 cases. The Debtors are entering chapter 11 with approximately \$50 million of cash on hand and their operating cash flow, as currently projected, is not sufficient to fund ongoing operations and

expenses for the projected duration of the chapter 11 cases. Moreover, all of the Debtors' cash, wherever located and held, including cash in deposit accounts, that constitutes or will constitute Cash Collateral is subject to prepetition security interests in favor of the Prepetition Secured Parties in accordance with the Prepetition Loan Documents. Accordingly, without access to Cash Collateral and additional capital, the Debtors do not have sufficient cash on hand to cover their operating expenses and the costs of these chapter 11 cases.

58. Such a disruption to the use of Cash Collateral would destroy value from the Debtors' estates by preventing them from making disbursements necessary to operate in the ordinary course. Similarly, access to the DIP Financing would provide assurances to employees, vendors, and other stakeholders that the Debtors have the financial wherewithal to continue operating during the pendency of these chapter 11 cases. Accordingly, for the reasons set forth above, prompt entry of the Interim Order is necessary to avoid value-destruction that would lead to immediate and irreparable harm to the Debtors' estates.

J. Request for Final Hearing

59. Pursuant to Bankruptcy Rules 4001(b)(2) and 4001(c)(2), the Debtors request that the Court set a date for consideration of entry of the Final Order. The Debtors request that they be authorized to serve a copy of the signed Interim Order, which fixes the time and date for the filing of any objections by first class mail upon the notice parties listed below. The Debtors further request that the Court consider such notice of the Final Hearing to be sufficient notice under Bankruptcy Rule 4001(c)(2).

Bankruptcy Rule 6003 Has Been Satisfied

60. Pursuant to Bankruptcy Local Rule 9013-1, the Debtors respectfully request emergency consideration of this Motion under Bankruptcy Rule 6003, which provides that the Court may grant relief within the first 21 days after the Petition Date to the extent such relief is

necessary to avoid immediate and irreparable harm. As described herein and in the DIP Declaration, the relief requested is essential to avoid the immediate and irreparable harm that would be caused by the Debtors' inability to transition smoothly into chapter 11. Accordingly, the Debtors submit that the requirements of Bankruptcy Rule 6003 are satisfied.

**Compliance with Bankruptcy Rule
6004(a) and Waiver of Bankruptcy Rule 6004(h)**

61. To implement the foregoing successfully, the Debtors request that the Court find that notice of the Motion is adequate under Bankruptcy Rule 6004(a) and waive the 14-day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h). As explained above, the relief requested herein is necessary to avoid immediate and irreparable harm to the Debtors. Accordingly, ample cause exists to justify finding that the notice requirements under Bankruptcy Rule 6004(a) have been satisfied and to grant a waiver of the 14-day stay imposed by Bankruptcy Rule 6004(h), to the extent such notice requirements and such stay apply.

Reservation of Rights

62. Nothing contained herein is intended to be or shall be deemed, as applicable, as (i) an implication or admission as to the validity of any claim against the Debtors, (ii) a waiver or limitation of the Debtors' or any party in interest's rights to dispute the amount of, basis for, or validity of, any claim, (iii) a waiver or limitation of the Debtors' or any other party in interest's rights under the Bankruptcy Code or any other applicable nonbankruptcy law, (iv) a waiver of the obligation of any party in interest to file a proof of claim, (v) an agreement or obligation to pay any claims, (vi) a waiver of any claims or causes of action that may exist against any creditor or interest holder, (vii) an admission as to the validity of any liens satisfied pursuant to this Motion, or (viii) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code. Likewise, if the Court grants the relief sought

herein, any payment made pursuant to the Court's order is not intended to be, and should not be construed as, an admission as to the validity of any claim or a waiver of the Debtors' or any other party in interest's rights to dispute such claim subsequently.

Notice

63. Notice of this Motion will be served on any party entitled to notice pursuant to Bankruptcy Rule 2002 and any other party entitled to notice pursuant to Bankruptcy Local Rule 9013-1(d).

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

Dated: August 12, 2025
Houston, Texas

Respectfully submitted,

/s/ Gabriel A. Morgan

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*Proposed Attorneys for Debtors
and Debtors in Possession*

Certificate of Service

I hereby certify that on August 12, 2025, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Gabriel A. Morgan

Gabriel A. Morgan

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: TPI COMPOSITES, INC., <i>et al.</i>, Debtors.¹	§ § § § § § § §	Chapter 11 Case No. 25-34655 (CML) (Jointly Administered) (Emergency Hearing Requested)
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**INTERIM ORDER (I) AUTHORIZING DEBTORS
AND DEBTORS IN POSSESSION TO (A) OBTAIN POSTPETITION
FINANCING AND (B) USE CASH COLLATERAL, (II) GRANTING LIENS
AND PROVIDING CLAIMS WITH SUPERPRIORITY ADMINISTRATIVE
EXPENSE STATUS, (III) GRANTING ADEQUATE PROTECTION TO THE
SENIOR SECURED PARTIES, (IV) MODIFYING THE AUTOMATIC STAY,
(V) SCHEDULING A FINAL HEARING AND (VI) GRANTING RELATED RELIEF**

Upon the motion (the “**DIP Motion**”)² of TPI Composites, Inc. and each of its affiliates that are debtors and debtors in possession (each, a “**Debtor**” and collectively, the “**Debtors**”) in the above-captioned cases (the “**Chapter 11 Cases**”), pursuant to sections 105, 361, 362, 363(b), 363(c)(2), 363(m), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e), 503, 506(c), 507 and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (the “**Bankruptcy Code**”), Rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rules 2002-1, 4001-1(b), 4002-1(i), and 9013-1 of the Bankruptcy Local Rules of the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are as follows: TPI Texas, LLC (4000), TPI Composites, Inc. (0775), TPI International, LLC (9537), TPI Turkey, LLC (2552), TPI APAC, LLC (8038), TPI APAC II, Inc. (3515), TPI Turkey II, LLC (2551), TPI Turkey Izbaz, LLC (0185), TPI Composites Services, LLC (4547), TPI Mexico, LLC (0745), TPI Mexico II, LLC (8269), TPI Mexico III, LLC (7315), TPI Mexico IV, LLC (1231), TPI Mexico V, LLC (5628), TPI Mexico VI, LLC (7260), Ponto Alto Holdings, LLC (0322), TPI Arizona, LLC (9641), TPI Iowa, LLC (2887), TPI Iowa II, LLC (4175), Composite Solutions, Inc. (1486), TPI Holdings Mexico, LLC (1936), and TPI Technology, Inc. (2727). The Debtors’ mailing address is 9200 E. Pima Center Parkway, Suite 250, Scottsdale, AZ 85258.

² Capitalized terms used but not defined herein are given the meanings ascribed to such terms in the DIP Credit Agreement (as defined herein) or the DIP Motion, as applicable.

United States Bankruptcy Court for the Southern District of Texas (the “**Local Rules**”) and the Procedures for Complex Cases promulgated in the Southern District of Texas (the “**Complex Case Procedures**”) and together with the Local Rules, the “**Bankruptcy Local Rules**”), seeking entry of this interim order (this “**Interim Order**”) and the Final Order (as defined herein) as applicable, among other things:

- (a) authorizing TPI Composites, Inc. (the “**DIP Borrower**”) to obtain, and each of the DIP Guarantors (as defined below) to guarantee, postpetition financing (“**DIP Financing**”) pursuant to a multi-draw superpriority, senior secured and priming debtor-in-possession term loan credit facility (the “**DIP Facility**”) subject to the terms and conditions set forth in that certain Super-Priority Senior Secured Debtor-in-Possession Loan Agreement attached hereto as **Exhibit 1** (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the “**DIP Credit Agreement**”), by and among the DIP Borrower, the subsidiary guarantors party thereto (collectively, the “**DIP Guarantors**”), the lenders from time to time party thereto (collectively the “**DIP Lenders**”) and Oaktree Fund Administration, LLC, as administrative agent for the DIP Lenders (in its respective capacities, the “**DIP Agent**” and, collectively, with the DIP Lenders, the “**DIP Secured Parties**”), in an aggregate principal amount of up to \$82.5 million, consisting of:
 - a. New Money Loans. A multi-draw senior secured super-priority priming term loan debtor-in-possession credit facility in an aggregate principal amount not to exceed \$27.5 million (the “**New Money Loan Commitments**” and the term loans made thereunder, the “**New Money Loans**”), consisting of, subject to the DIP Credit Agreement:
 - 1) upon entry of this Interim DIP Order, and subject to satisfaction of the terms and conditions under the DIP Credit Agreement, a draw in an aggregate principal amount equal to \$7.5 million (the “**DIP Tranche 1**”); and
 - 2) upon entry of the Final DIP Order (as defined below), and subject to satisfaction of the terms and conditions under the DIP Credit Agreement, an additional draw in an aggregate principal amount equal to \$20 million (the “**DIP Tranche 2**”); and
 - b. Roll-Up Loans. Subject to approval of this Interim DIP Order, (i) concurrently with the funding of the DIP Tranche 1, the DIP Lenders (or, as applicable, their designated affiliated funds, the “**Roll-Up Lenders**”) shall be entitled to roll up their ratable share of Senior Secured Obligations in an amount equal to two times the amount of New Money Loans borrowed under such DIP Tranche 1 borrowing (up to \$15 million) (the “**Initial**

Roll-Up Amount”), and (ii) concurrently with the funding of the DIP Tranche 2, the Roll-Up Lenders shall be entitled to roll up their ratable share of Senior Secured Obligations in an amount equal to two times the amount of New Money Loans borrowed under such DIP Tranche 2 borrowing (up to \$40 million) (the “**Final Roll-Up Amount**”, together with the Initial Roll-Up Amount, the “**Roll-Up Amount**”), in each case consisting of a portion of the aggregate principal amount of Senior Secured Obligations outstanding under the Senior Secured Credit Agreement as of the date of the applicable New Money Loan borrowing along with all accrued and unpaid interest, premiums and fees thereon as of the date of such New Money Loan borrowing (the aggregate amount of all Senior Secured Obligations rolled up by the Roll-Up Lenders shall be the “**Roll-Up Loans**”, and the obligations thereunder, the “**Roll-Up Obligations**”, and the Senior Secured Obligations that are not rolled up into the Roll-Up Loans shall be the “**Remaining Senior Secured Obligations**”). Subject paragraph 20 of this Interim Order and (i) with respect to the Initial Roll-Up Amount, entry of the Interim Order and funding of DIP Tranche 1 and (ii) with respect to the Final Roll-Up Amount, entry of the Final DIP Order and funding of DIP Tranche 2, the Roll-Up Loans shall be automatically deemed funded pursuant to the DIP Credit Agreement (on a cashless, dollar-for-dollar basis) and shall constitute DIP Obligations on the day such roll-up becomes effective, without constituting a novation, and shall satisfy and discharge an equal amount of Senior Secured Obligations as if a payment in such amount had been made under the Senior Secured Credit Agreement on such date. The Roll-Up Loans shall be deemed to be made by each Roll-Up Lender in an amount equal to such Roll-Up Lender’s pro rata share of the aggregate amount of Senior Secured Obligations owing to all Roll-Up Lenders on the Closing Date and the outstanding aggregate amount of the Senior Secured Obligations held by any such Roll-Up Lender shall be automatically and irrevocably deemed reduced by the amount of the Roll-Up Loans.

- (b) authorizing the Debtors to execute, deliver and perform under the DIP Credit Agreement and all other loan documentation related to the DIP Facility, including, without limitation, as applicable, security agreements, pledge agreements, control agreements, mortgages, deeds, charges, guarantees, promissory notes, intercompany notes, certificates, instruments, intellectual property security agreements, notes, and such other documents that may be reasonably requested by the DIP Agent and the DIP Lenders in connection with the DIP Facility, in each case, as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and hereof (collectively, together with the DIP Credit Agreement and any other Loan Documents (as defined in the DIP Credit Agreement), and this Interim Order, the “**DIP Documents**”);
- (c) authorizing the DIP Guarantors to incur and jointly and severally, as applicable, guarantee loans, advances, extensions of credit, financial accommodations, reimbursement obligations, fees and premiums (including, without limitation,

commitment fees, administrative agency fees, collateral agency or security trustee fees and any other fees or premiums payable pursuant to the DIP Documents) costs, expenses and other liabilities, and all other obligations (including indemnities and similar obligations, whether contingent or absolute) and all other obligations due or payable under the DIP Documents (collectively, the “**DIP Obligations**”), and to perform such other and further acts as may be required, necessary, desirable or appropriate in connection therewith;

- (d) subject and subordinate to the Carve-Out (as defined herein), granting to the DIP Agent, for the benefit of itself and the other DIP Secured Parties, allowed superpriority administrative expense claims pursuant to section 364(c)(1) of the Bankruptcy Code in respect of all DIP Obligations of the Debtors;
- (e) granting to the DIP Agent, for the benefit of itself and the other DIP Secured Parties, valid, enforceable, non-avoidable and automatically perfected liens pursuant to sections 364(c)(2) and 364(c)(3) of the Bankruptcy Code and priming liens pursuant to section 364(d) of the Bankruptcy Code on all prepetition and postpetition property of the Debtors’ estates and all proceeds thereof, including, without limitation, all Cash Collateral (as defined herein), on the terms described herein, and, subject only to and effective upon entry of the Final Order, any Avoidance Proceeds (as defined herein), in each case subject and subordinate to the Carve-Out and Permitted Prior Liens (as defined below);
- (f) authorizing the Debtors, the DIP Agent, acting at the direction of the Majority Lenders (as defined in the DIP Credit Agreement), and the Prepetition Administrative Agent and the other respective Senior Secured Parties (each as defined below), to take all actions that may be required, necessary or desirable to implement and effectuate the terms of this Interim Order;
- (g) waiving (a) all rights to surcharge the Prepetition Collateral (as defined herein) and the DIP Collateral (as defined herein) (together, the “**Collateral**”) pursuant to section 506(c) of the Bankruptcy Code and (b) any “equities of the case” exception under section 552(b) of the Bankruptcy Code; *provided* that the foregoing waiver shall be without prejudice to any provisions of the Final Order;
- (h) waiving the equitable doctrine of “marshaling” and other similar doctrines (i) with respect to the DIP Collateral for the benefit of any party other than the DIP Secured Parties and (ii) with respect to any of the Prepetition Collateral (including the Cash Collateral) for the benefit of any party other than the Senior Secured Parties (as defined herein); *provided* that the foregoing waiver shall be without prejudice to any provisions of the Final Order with respect to costs or expenses incurred following the entry of such Final Order;
- (i) authorizing the Debtors to use proceeds of the DIP Facility and Cash Collateral (as defined herein) solely in accordance with this Interim Order and the DIP Documents;

- (j) authorizing the Debtors to pay the DIP Obligations as such become earned, due and payable to the extent provided in, and in accordance with, this Interim Order and the DIP Documents;
- (k) subject to the restrictions set forth in the DIP Documents and this Interim Order, authorizing the Debtors to use the Prepetition Collateral (as defined herein), including Cash Collateral (as defined herein) of the Senior Secured Parties under the Prepetition Documents (as defined herein), and provide adequate protection as and to the extent set forth herein, to the Senior Secured Parties for any diminution in value of their respective interests in the applicable Prepetition Collateral (including Cash Collateral), for any reason provided for under the Bankruptcy Code, including, without limitation, any diminution in value resulting from the imposition of the automatic stay under section 362 of the Bankruptcy Code (the “**Automatic Stay**”), the Debtors’ use, sale, or lease of the Prepetition Collateral (including Cash Collateral), and the priming of their respective interests in the Prepetition Collateral (including Cash Collateral);
- (l) vacating or modifying the Automatic Stay to the extent set forth herein and to the extent necessary to permit the Debtors, the DIP Secured Parties and the Senior Secured Parties to implement and effectuate the terms and provisions of this Interim Order, the DIP Documents and, upon entry, the Final Order and to deliver any notices of termination described below and as further set forth herein;
- (m) waiving any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of this Interim Order and, upon entry, the Final Order; and
- (n) scheduling a final hearing (the “**Final Hearing**”) to consider final approval of the DIP Facility and use of Cash Collateral pursuant to a proposed final order (the “**Final Order**”), as set forth in the DIP Motion and the DIP Documents filed with this Court and approving the form of notice with respect to the Final Hearing.

The Court (as defined herein) having considered the interim relief requested in the DIP Motion, the exhibits attached thereto, the (i) *Declaration of William E. Siwek in Support of Debtors’ Chapter 11 Petitions*, (ii) *Declaration of Brian Cejka in Support of Emergency Motion of Debtors for Interim and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting (A) Liens and Providing Claims with Superpriority Administrative Expense Status and (B) Adequate Protection to Certain Prepetition Lenders, (III) Modifying Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief*, and (iii) *Declaration of Michael O’Hara in Support of Emergency Motion of Debtors for Interim*

and Final Orders (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting (A) Liens and Providing Claims with Superpriority Administrative Expense Status and (B) Adequate Protection to Certain Prepetition Lenders, (III) Modifying Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief (collectively, the “**DIP Declarations**”), the available DIP Documents, and the evidence submitted and arguments made at the interim hearing held on August 13, 2025 (the “**Interim Hearing**”); and due and sufficient notice of the Interim Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c) and (d), and all applicable Bankruptcy Local Rules; and the Interim Hearing having been held and concluded; and all objections, if any, to the interim relief requested in the DIP Motion having been withdrawn, resolved or overruled by the Court; and it appearing that approval of the interim relief requested in the DIP Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates pending the Final Hearing, otherwise is fair and reasonable and in the best interests of the Debtors and their estates, and is essential for the continued operation of the Debtors’ businesses and the preservation of the value of the Debtors’ assets; and it appearing that the Debtors’ entry into the DIP Documents is a sound and prudent exercise of the Debtors’ business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor.

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:³

³ The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

A. *Petition Date.* On August 11, 2025 (the “**Petition Date**”), each of the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “**Court**”). On August 12, 2025, this Court entered an order approving the joint administration of the Chapter 11 Cases.

B. *Debtors in Possession.* The Debtors have continued in the management and operation of their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

C. *Jurisdiction and Venue.* This Court has jurisdiction over the Chapter 11 Cases, the DIP Motion, and the parties and property affected hereby pursuant to 28 U.S.C. § 1334. Consideration of the DIP Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Court may enter a final order consistent with Article III of the United States Constitution. Venue for the Chapter 11 Cases and proceedings on the DIP Motion are proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The predicates for the relief sought herein are sections 105, 361, 362, 363(b), 363(c), 363(e), 363(m), 364(c), 364(d), 364(e), 503, 506, 507 and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6003, 6004 and 9014, and Bankruptcy Local Rules 2002-1, 4001-1(b), 4002-1(i), and 9013-1.

D. *Committee Formation.* As of the date hereof, the United States Trustee for the Southern District of Texas (the “**U.S. Trustee**”) has not appointed an official committee of unsecured creditors in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code (a “**Creditors’ Committee**”).

E. *Notice.* The Interim Hearing was held pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). Under the circumstances, proper, timely, adequate and sufficient notice of the Interim

Hearing and the DIP Motion has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules, and no other or further notice shall be required. The interim relief granted herein is necessary to avoid immediate and irreparable harm to the Debtors and their estates pending the Final Hearing.

F. *Cash Collateral.* As used herein, the term “**Cash Collateral**” shall mean all of the Debtors’ cash wherever located and held, including amounts generated by the collection of Prepetition Collateral, including but not limited to accounts receivable, all other cash proceeds of the Prepetition Collateral and amounts now or hereafter held in any of the Debtors’ banking, checking, or other deposit accounts as of the Petition Date or amounts deposited or transferred into the Debtors’ banking, checking, or deposit accounts after the Petition Date that constitutes or will constitute “cash collateral” of any of the Senior Secured Parties and the DIP Secured Parties within the meaning of section 363(a) of the Bankruptcy Code.

G. *Bank Accounts.* The Debtors acknowledge and agree that, as of the Petition Date, the Debtors do not maintain any bank accounts with material balances other than those accounts covered by any motion or order authorizing the Debtors to continue to use the Debtors’ existing cash management system.

H. *Default.* As of the Petition Date, as a result of the filing of the Chapter 11 Cases, the Debtors are in default under the Prepetition Documents (as defined below) and an event of default has occurred under the Prepetition Documents.

I. *Debtors’ Stipulations.* Subject only to the limitations contained in paragraph 20 hereof, and after consultation with their attorneys and financial advisors, and in exchange for and as a material inducement to the Senior Secured Parties to agree to consent to the use of cash collateral, and subordination of the Prepetition Liens (as defined below) to the Carve-Out (as

defined below) and DIP Liens (as defined below), the Debtors permanently and irrevocably admit, stipulate and agree that:

- (a) *Senior Secured Obligations*. Under that certain Credit Agreement and Guaranty, dated as of December 14, 2023 (as amended, restated, or otherwise modified from time to time, the “**Senior Secured Credit Agreement**” and, together with all other documentation executed in connection therewith, including without limitation, the Senior Secured Security Documents (as defined herein), and all other Loan Documents (as defined in the Senior Secured Credit Agreement) executed in connection therewith, as amended, restated, or otherwise modified from time to time, the “**Prepetition Documents**”), among TPI Composites, Inc. (the “**Borrower**”), Oaktree Fund Administration, LLC, as administrative agent (in such capacity and including any successors thereto, the “**Prepetition Administrative Agent**”), the subsidiary guarantors from time to time party thereto (the “**Prepetition Guarantors**”) and the lenders from time to time party thereto (such lenders, the “**Senior Secured Lenders**” and, together with the Prepetition Administrative Agent, the “**Senior Secured Parties**”), the Borrower borrowed \$450 million of loans thereunder (the “**Senior Secured Term Loans**”). As of the Petition Date, the Borrower owed, and was liable to, and the Prepetition Guarantors unconditionally and irrevocably guaranteed for the benefit of, the Senior Secured Parties pursuant to the Prepetition Documents, without offset, contest, objection, recovery, recoupment, reduction, defense, counterclaim, subordination, recharacterization, disgorgement, disallowance, avoidance,

challenge, or any other claim or Cause of Action⁴ of any kind, (x) an aggregate principal amount of not less than \$450 million, plus (y) all accrued and unpaid interest (including capitalized interest and default interest) with respect thereto and any additional fees, costs, premiums, expenses (including any attorneys', accounts', consultants', appraisers', financial advisors', and other professionals' fees and expenses), reimbursement obligations, indemnification obligations, guarantee obligations, other contingent obligations, and other charges of whatever nature, whether or not contingent, whenever arising, due, or owing, and all other Obligations (as defined in the Senior Secured Credit Agreement) owing under or in connection with the Prepetition Documents (clauses (x) and (y), collectively, the "**Senior Secured Obligations**").

(b) *Senior Secured Obligations, Liens and Security.* Pursuant to the applicable Prepetition Documents, the Senior Secured Obligations are secured, in favor of the Senior Secured Parties, by valid, binding, non-avoidable, properly perfected, continuing and enforceable first priority security interests in and liens on all "Collateral" as defined in the Senior Secured Credit Agreement (as amended or modified, such security interests and liens, the "**Prepetition Liens**" and such collateral, the "**Prepetition Collateral**").

(c) *Validity, Perfection, and Priority of Prepetition Liens and Senior Secured Obligations.*

The Debtors acknowledge and agree that, in each case as of the Petition Date: (i) the Prepetition Liens encumber all of the Prepetition Collateral, as the same existed on the

⁴ As used in this Interim Order, "Causes of Action" means any action, claim, cause of action, controversy, demand, right, action, lien, indemnity, interest, guaranty, suit, obligation, liability, damage, judgment, account, defense, or offset of any kind or character whatsoever, whether known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the entry of this Interim Order, in contract or in tort, in law (whether local, state, or federal U.S. or non-U.S. law) or in equity, or pursuant to any other theory of local, state, or federal U.S. or non-U.S. law.

Petition Date; (ii) the Prepetition Liens are valid, binding, enforceable, non-avoidable, and properly perfected liens on and security interests in the Prepetition Collateral; (iii) the Prepetition Liens were granted to or for the benefit of the Senior Secured Parties for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the making of the loans and/or commitments and other financial accommodations secured thereby; (iv) the Senior Secured Obligations constitute legal, valid, binding, and non-avoidable obligations of the Debtors and are enforceable in accordance with the terms of the Prepetition Documents; (v) the Prepetition Liens are subject and subordinate only to Permitted Prior Liens;⁵ (vi) no offsets, recoupments, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition Liens or Senior Secured Obligations exist, and no portion of the Prepetition Liens or Senior Secured Obligations is subject to any challenge, cause of action, or defense, including impairment, set-off, right of recoupment, avoidance, attachment, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (whether equitable or otherwise), attack, offset, contest, defense, counterclaims, cross-claims, or “claim” (as defined in the Bankruptcy Code), pursuant to the Bankruptcy Code or applicable nonbankruptcy law or regulation, including in any Successor Cases (as defined below); and (vii) the Debtors and their estates have no claims, objections, challenges, causes of actions, recoupments, counterclaims, cross-claims, setoff rights, and/or choses in action, including “lender liability” causes of action or avoidance

⁵ As used herein, “**Permitted Prior Liens**” shall mean any legal, valid, binding, perfected, enforceable liens on or security interests in the Prepetition Collateral which such liens and security interests are in existence as of the Petition Date, or which are perfected subsequent to the Petition Date solely to the extent permitted by section 546(b) of the Bankruptcy Code and, in each case which have priority over the Prepetition Liens and that are not subject to avoidance, recharacterization, offset, subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law or other challenge.

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

(d) *No Claims or Causes of Action.* No valid offsets, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Prepetition Liens or Senior Secured Obligations exist, and no portion of the Prepetition Liens or Senior Secured Obligations is subject to any valid challenge or defense including impairment, set-off, avoidance, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (equitable or otherwise), attack, offset, defense, counterclaims or cross-claims pursuant to the Bankruptcy Code or applicable non-bankruptcy law. The Debtors have no valid Claims (as such term is defined in section 101(5) of the Bankruptcy Code), objections, challenges, Causes of Action, and/or choses in action against any of the Senior Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, and employees with respect to the Senior Secured Term Loans, the Senior Secured Obligations, the Prepetition Liens, or otherwise, whether arising at law or at equity, including any challenge, recharacterization, subordination, avoidance, recovery, disallowance, reduction, or other claims arising under or pursuant to sections 105, 502, 510, 541, 542 through 553, inclusive, or 558 of the Bankruptcy Code or applicable state law equivalents.

(e) *No Control*. None of the Senior Secured Parties (i) control the Debtors or their properties or operations, have authority to determine the manner in which any Debtors' operations are conducted, or are control persons or insiders of the Debtors by virtue of any of the actions taken with respect to, in connection with, related to or arising from this Interim Order or the Prepetition Documents, (ii) owe any fiduciary duty to the Debtors, their creditors, or estates or (iii) are deemed to be acting as a "Responsible Person" or "Owner" or "Operator" with respect to the operation or management of the Debtors (as such terms or similar terms are used in the United States Comprehensive Environmental Response, Compensation and Liability Act of 1980 or any similar federal or state statute).

(f) *Cash Collateral*. Any and all of the Debtors' cash, including all amounts on deposit or maintained in any banking, checking, or other deposit accounts by the Debtors, any amounts generated by the collection of accounts receivable or other disposition of the Prepetition Collateral or deposited into the Debtors' banking, checking, or other deposit accounts, in each case as of or after the Petition Date, and the proceeds of any of the foregoing is the Senior Secured Parties' cash collateral within the meaning of section 363(a) of the Bankruptcy Code.

J. *Corporate Authority*. Each Debtor has all requisite corporate power and authority to execute and deliver the DIP Documents to which it is a party and to perform its obligations thereunder.

K. *Adequate Protection*. Pursuant to sections 105, 361, 362 and 363(e) of the Bankruptcy Code, the Senior Secured Parties are entitled to adequate protection of their interests in the Prepetition Collateral, including the Cash Collateral, to the extent of any diminution in value of their interests in the Prepetition Collateral resulting from, among other things, the Carve-Out,

the use of Cash Collateral, the use, sale or lease of any of the Prepetition Collateral, the imposition of the automatic stay pursuant to section 362(a) of the Bankruptcy Code, and/or for any other reason for which adequate protection may be granted under the Bankruptcy Code (“**Diminution in Value**”). The foregoing shall not, nor shall any provision of this Interim Order be construed as, a determination or finding that there has been or will be any Diminution in Value of the Prepetition Collateral (including Cash Collateral) and the rights of all parties as to such issues are hereby preserved. Based on the Motion, the DIP Declarations, and the record presented to the Court at the Interim Hearing, the terms of the proposed adequate protection arrangements and the use of the Prepetition Collateral, including Cash Collateral, are fair and reasonable and reflect the Debtors’ prudent business judgment.

L. *Findings Regarding the DIP Financing and Use of Cash Collateral.*

(i) Good and sufficient cause has been shown for the entry of this Interim Order and for authorization of the Debtors to obtain financing and use of Cash Collateral pursuant to this Interim Order and the DIP Documents.

(ii) The Debtors have an immediate and critical need to obtain the DIP Financing and to use the Prepetition Collateral (including Cash Collateral) in order to, among other things (a) permit the orderly continuation of the operation of their business, (b) maintain business relationships with vendors, suppliers and customers, (c) make payroll, (d) make capital expenditures, (e) satisfy other working capital and operational needs and (f) fund expenses of the Chapter 11 Cases. In the absence of the DIP Facility and the use of Cash Collateral, the Debtors’ business and estates would suffer immediate and irreparable harm. The access of the Debtors to sufficient working capital and liquidity through the use of Cash Collateral and other Prepetition Collateral, and the

incurrence of new indebtedness under the DIP Documents and other financial accommodations provided under the DIP Documents are necessary and vital to the preservation and maintenance of the value of the Debtors and to a successful reorganization of the Debtors.

(iii) The Debtors are unable to obtain financing on more favorable terms from sources other than the DIP Lenders under the DIP Documents and are unable to obtain adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtors are also unable to obtain secured credit allowable under sections 364(c)(1), 364(c)(2) and 364(c)(3) of the Bankruptcy Code without granting to the DIP Secured Parties the DIP Liens and the DIP Superpriority Claims (each as defined herein) and incurring the Adequate Protection Obligations (as defined herein) (in each case subject and subordinate to the Carve-Out, under the terms and conditions set forth in this Interim Order and in the DIP Documents).

(iv) The Debtors may continue to collect cash, rents, income, offspring, products, proceeds, and profits generated from the Prepetition Collateral and acquire equipment, inventory and other personal property, all of which constitute Prepetition Collateral (including Cash Collateral) under the Prepetition Documents that are subject to the Senior Secured Parties' security interests as set forth in the Prepetition Documents, as applicable.

(v) The Debtors desire to use a portion of the cash, rents, income, offspring, products, proceeds and profits described in the preceding paragraph that constitute Cash Collateral of the Senior Secured Parties under section 363(a) of the Bankruptcy Code in their business operations. Certain prepetition rents, income,

offspring, products, proceeds, and profits, in existence as of the Petition Date or hereafter created, including balances of funds in the Debtors' prepetition and postpetition operating bank accounts, also constitute Cash Collateral.

(vi) Based on the DIP Motion, the DIP Declarations and the record presented to the Court at the Interim Hearing, the terms of the DIP Financing, the terms of the adequate protection granted to the Senior Secured Parties as and to the extent set forth in paragraph 15 of this Interim Order (the "**Adequate Protection**"), and the terms on which the Debtors may continue to use the Prepetition Collateral (including Cash Collateral) pursuant to this Interim Order and the DIP Documents are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties and constitute reasonably equivalent value and fair consideration.

(vii) The DIP Financing, the Adequate Protection and the use of the Prepetition Collateral (including Cash Collateral) have been negotiated in good faith and at arm's length among the Debtors, the DIP Secured Parties and the Senior Secured Parties, and all of the Debtors' obligations and indebtedness arising under, in respect of, or in connection with, the DIP Financing and the DIP Documents, including, without limitation, all loans made to and guarantees issued by the Debtors pursuant to the DIP Documents and any DIP Obligations, shall be deemed to have been extended by the DIP Agent and the other DIP Secured Parties and their respective affiliates 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 Secured Parties (and the successors and assigns thereof) shall be entitled to the full protection of

section 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed or modified on appeal or otherwise.

(viii) The Senior Secured Parties acted in good faith regarding the DIP Financing and the Debtors' continued use of the Prepetition Collateral (including Cash Collateral) to fund the administration of the Debtors' estates and continued operation of their businesses (including the incurrence and payment of and performance under the Adequate Protection Obligations and the granting of the Adequate Protection Liens (as defined herein)), in accordance with the terms hereof, and the Senior Secured Parties (and the successors and assigns thereof) shall be entitled to the full protection of sections 363(m) and 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise.

(ix) The Senior Secured Parties are entitled to the Adequate Protection provided in this Interim Order as and to the extent set forth herein pursuant to sections 361, 362, 363 and 364 of the Bankruptcy Code. Based on the DIP Motion and on the record presented to the Court, the terms of the proposed adequate protection arrangements and of the use of the Prepetition Collateral (including Cash Collateral) are fair and reasonable, reflect the Debtors' prudent exercise of business judgment and constitute reasonably equivalent value and fair consideration for the use of the Prepetition Collateral (including the Cash Collateral), and the Senior Secured Parties in each case have consented or are deemed hereby to have consented to the use of the Prepetition Collateral (including the Cash Collateral), the priming of the respective Prepetition Liens by the DIP Liens pursuant to the terms set forth in this Interim Order and the DIP Documents; *provided* that nothing in this Interim Order or the DIP

Documents shall (x) be construed as the affirmative consent by the Senior Secured Parties for the use of Cash Collateral other than on the terms set forth in this Interim Order and in the context of the DIP Financing authorized by this Interim Order to the extent such consent has been or is deemed to have been given, (y) be construed as a consent by any party to the terms of any other financing or any other lien encumbering the Prepetition Collateral (whether senior or junior) other than as contemplated by the DIP Financing authorized by this Interim Order or (z) prejudice, limit or otherwise impair the rights of any Senior Secured Parties to seek new, different or additional adequate protection, as applicable, or assert any rights of the Senior Secured Parties, and the rights of any other party in interest, including the Debtors, to object to such relief are hereby preserved.

(x) The Debtors have prepared and delivered to the respective advisors to the DIP Secured Parties an initial budget (the “**Initial DIP Budget**”), attached hereto as Exhibit 2. The Initial DIP Budget reflects, among other things, the Debtors’ projected sources and uses of cash, anticipated disbursements and liquidity for each calendar week covered thereby, in form and substance satisfactory to the Majority Lenders. The Initial DIP Budget may be modified, amended, extended and updated from time to time in accordance with the DIP Credit Agreement, and once approved (or deemed approved) by the Majority Lenders, shall supplement and replace the Initial DIP Budget for the periods covered thereby (the Initial DIP Budget and each subsequent approved budget, shall constitute without duplication, an “**Approved Budget**”). The Initial DIP Budget has been thoroughly reviewed by the Debtors and their management and their advisors, and the Debtors believe that the Initial DIP Budget is reasonable under the facts and

circumstances. The DIP Secured Parties are relying, in part, upon the Debtors' agreement to comply with the Approved Budget (subject only to permitted variances), the other DIP Documents and this Interim Order in determining to enter into the postpetition financing arrangements provided for in this Interim Order and the DIP Documents.

(xi) The Debtors have agreed as a condition to obtaining financing under the DIP Facility and the use of Cash Collateral and as a material inducement to the DIP Secured Parties' agreement to provide the DIP Facility and the Senior Secured Parties' consent to the use of Cash Collateral, that each of the Senior Secured Parties 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 any of the Senior Secured Parties with respect to proceeds, product, offspring, or profits with respect to any of the Prepetition Collateral; *provided* that the foregoing shall be without prejudice to the terms of the Final Order with respect to the period from and after the entry of the Final Order.

M. *Immediate Entry.* Sufficient cause exists for immediate entry of this Interim Order pursuant to Bankruptcy Rules 4001(b)(2), (c)(2) and 6003. Absent granting the relief set forth in this Interim Order, the Debtors' estates will be immediately and irreparably harmed. Consummation of the DIP Financing and the use of Prepetition Collateral (including Cash Collateral), in accordance with this Interim Order and the DIP Documents are therefore in the best interests of the Debtors' estates and consistent with the Debtors' exercise of their fiduciary duties. The DIP Motion and this Interim Order comply with the requirements of Local Rule 4001-1(b).

N. *Prepetition Permitted Prior Liens; Continuation of Prepetition Liens.* Nothing herein shall constitute a finding or ruling by this Court that any alleged Permitted Prior Lien is valid, senior, enforceable, prior, perfected, or non-avoidable. Moreover, nothing herein shall prejudice the rights of any party-in-interest, including, but not limited to, the Debtors, the DIP Agent, the other DIP Secured Parties or the Senior Secured Parties to challenge the validity, priority, enforceability, seniority, avoidability, perfection, or extent of any alleged Permitted Prior Lien and/or security interests, except as otherwise agreed among such parties prior to the Petition Date, and the rights of the Debtors, the DIP Agent, the other DIP Secured Parties, and the Senior Secured Parties to raise such challenges under applicable bankruptcy and non-bankruptcy law. The Prepetition Liens, and the DIP Liens that prime the Prepetition Liens, are continuing liens and the DIP Collateral is and will continue to be encumbered by such liens until indefeasible payment in full of all Senior Secured Obligations and all DIP Obligations, respectively.

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

IT IS HEREBY ORDERED THAT:

1. *Motion Granted.* The interim relief sought in the DIP Motion is granted, the interim financing described herein is authorized and approved, and the use of Cash Collateral on an interim basis is authorized, in each case subject to the terms and conditions set forth in the DIP Documents and this Interim Order. All objections to entry of this Interim Order to the extent not withdrawn, waived, settled, or resolved are hereby denied and overruled on the merits.

2. *Authorization of the DIP Financing and the DIP Documents.*

(a) The Debtors are hereby authorized to execute, deliver, enter into and, as applicable, perform all of their obligations under the DIP Documents and such other and further acts as may be necessary, appropriate or desirable in connection therewith. The DIP Borrower is hereby authorized to borrow money pursuant to the DIP Credit Agreement and each DIP Guarantor is hereby authorized to provide a guaranty of payment in respect of the DIP Borrower's obligations with respect to such borrowings, subject to any limitations on borrowing under the DIP Documents, which borrowings shall be used for all purposes permitted under the DIP Documents and this Interim Order (and subject to and in accordance with the Approved Budget) (subject to any permitted variances). The DIP Borrower and the DIP Guarantors are authorized to effectuate the funding of the Roll-Up Loans and deemed repayment of a corresponding amount of Senior Secured Obligations pursuant to the DIP Credit Agreement and this Interim Order.

(b) In furtherance of the foregoing and without further approval of this Court, each Debtor is authorized and directed to perform all acts, to make, execute and deliver all instruments, certificates, agreements, charges, deeds and documents (including, without limitation, the execution or recordation of pledge and security agreements, guarantees, mortgages, financing statements and other similar documents), and to pay all premiums, fees, expenses and indemnities in connection with or that may be reasonably required, necessary, or desirable for the Debtors' performance of their obligations under or related to the DIP Financing, including, without limitation:

(i) the execution and delivery of, and performance under, each of the DIP Documents and one or more amendments, waivers, consents or other modifications to and under the DIP Documents, in each case, in such form as the Debtors and the DIP Agent (acting

in accordance with the terms of the DIP Credit Agreement and at the direction of the Majority Lenders) may agree, it being understood that no further approval of this Court shall be required for any authorizations, amendments, waivers, consents or other modifications to and under the DIP Documents (and any fees and other expenses (including attorneys', accountants', appraisers' and financial advisors' fees), amounts, charges, costs, indemnities and other obligations paid in connection therewith) that do not shorten the maturity of the extensions of credit thereunder or increase the aggregate commitments or the rate of interest payable thereunder. Updates, modifications and supplements to the Approved Budget shall not require any further approval of this Court.

(ii) the non-refundable payment to the DIP Secured Parties, as the case may be, of all fees and premiums, including (without limitation) any amendment fees, prepayment premiums, servicing fees, audit fees, liquidator fees, structuring fees, administrative agent's fees, collateral agent's or security trustee's fees, upfront fees, upfront premiums, closing fees, commitment fees, closing date fees, exit premiums or original issue discount or agency fees, indemnities and reasonable and documented professional fees and expenses (subject to the terms of paragraph 19 below) (the payment of which fees and expenses shall be irrevocable, and shall be, and shall be deemed to have been, approved upon entry of this Interim Order, whether any such fees or premiums 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, applicable non-bankruptcy law or otherwise by any person or entity) and any amounts due (or that may become due) in respect of any

indemnification and expense reimbursement obligations, in each case referred to in the DIP Documents (or in any separate letter agreements) and the costs and expenses as may be due from time to time, including, without limitation, the fees and expenses of the professionals retained by, or on behalf of, any of the DIP Agent or the other DIP Secured Parties (subject to the terms of paragraph 19 below) (including without limitation those of Sullivan & Cromwell LLP, Bracewell LLP, MacFarlanes LLP, Paksoy, Kirkland & Ellis, LLP, Moelis & Company LLC, and any local legal counsel or other advisors in any foreign jurisdictions and any other advisors as are permitted under the applicable DIP Documents), in each case, as provided for hereunder and in the DIP Documents (collectively, the “**DIP Fees and Expenses**”), without the need to file retention motions or fee applications; *provided*, however, that the DIP Fees and Expenses incurred prior to, and which are unpaid as of the Closing Date (as defined in the DIP Credit Agreement) and an invoice for such fees and expenses was sent to the Debtors no less than 2 business days prior to the Closing Date, shall be paid indefeasibly by the Debtors upon the occurrence of the Closing Date; and

(iii) the performance of all other acts required under or in connection with this Interim Order and the DIP Documents, including the granting of the DIP Liens and the DIP Superpriority Claims and perfection of the DIP Liens and DIP Superpriority Claims as permitted herein and therein, and to perform such other and further acts as may be necessary, desirable or appropriate in connection therewith, in each case in accordance with the terms of the DIP Documents.

3. *DIP Obligations.* Upon execution and delivery of the DIP Documents, the DIP Documents shall constitute legal, valid, binding and non-avoidable obligations of the Debtors, enforceable against each Debtor and their estates in accordance with the terms of the DIP

Documents and this Interim Order, and any successors thereto, including any trustee appointed in the Chapter 11 Cases, or in any case under Chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, or in any other proceedings superseding or related to any of the foregoing (collectively, the “**Successor Cases**”). Upon execution and delivery of the DIP Documents, the DIP Obligations will include all loans and any other indebtedness or obligations, contingent or absolute, which may now or from time to time be owing by any of the Debtors to any of the DIP Agent or the other DIP Secured Parties, in each case, under, or secured by, the DIP Documents or this Interim Order, including all principal, interest, costs, fees, expenses (including, without limitation, the DIP Fees and Expenses), premiums, indemnities and other amounts under the DIP Documents (including this Interim Order). The Debtors shall be jointly and severally liable for the DIP Obligations. Except as permitted hereby, no obligation, payment, transfer, or grant of security hereunder or under the DIP Documents to any of the DIP Secured Parties (including their respective Representatives) shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 502(d), 544, and 547 to 550 of the Bankruptcy Code or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any defense, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity.

4. *Carve-Out.*

(a) Priority of Carve-Out. Each of the DIP Liens, the DIP Superpriority Claims, the Prepetition Liens, the Adequate Protection Liens, and the Adequate Protection Superpriority Claims, and any other liens, claims, or interests that the Senior Secured Parties, the DIP Secured Parties, or any of their respective affiliates hold, own or control in relation to the Debtors or their affiliates, shall be subject and subordinate to payment of the Carve-Out (as defined herein). The Carve-Out shall be senior to all claims and liens, including DIP Superpriority Claims and DIP Liens, over any assets of the Debtors, including any DIP Collateral and Prepetition Collateral, as set forth in this Interim Order. For the avoidance of doubt, after delivery of a Termination Notice and the date upon which the DIP Obligations are indefeasibly paid in full in cash, as set forth herein and in the DIP Documents, and the New Money Loan Commitments have been terminated, the Carve-Out shall remain in effect as to the Senior Secured Obligations and the Adequate Protection Obligations, and the Debtors shall be permitted and required to continue to fund amounts in relation to the Carve-Out in accordance with the terms of this Interim Order.

(b) Carve-Out. As used in this Interim Order, “Carve-Out” means the sum of: (i) all unpaid fees required to be paid to the Clerk of the Court and to the U.S. Trustee under 28 U.S.C. § 1930(a) plus interest at the statutory rate pursuant to 31 U.S.C. § 3717; (ii) all unpaid reasonable and documented fees and expenses, in an aggregate amount not to exceed \$75,000, incurred by a trustee under section 726(b) of the Bankruptcy Code; (iii) to the extent allowed at any time, whether by interim order, final order, procedural order, or otherwise, all accrued but unpaid claims for fees and expenses (including any monthly, restructuring, sale, success of other transaction fees, but excluding any fee payable under any “tail” obligation that has not been earned and accrued) (the “**Allowed Professional Fees**”) incurred by persons or firms retained by the

Debtors pursuant to sections 327, 328, or 363 of the Bankruptcy Code (the “**Debtor Professionals**”) and the Creditors’ Committee pursuant to sections 328 or 1103 of the Bankruptcy Code (collectively, the “**Committee Professionals**” and, together with the Debtor Professionals, the “**Professional Persons**”), at any time before the date of delivery by the DIP Agent of a Carve-Out Trigger Notice (as defined below), whether allowed by the Court prior to or after the Carve-Out Trigger Notice Date (as defined below) and without regard to whether such fees and expenses are provided for in the Approved DIP Budget (the amounts set forth in the foregoing clauses (i)–(iii), the “**Pre-Carve-Out Notice Amount**”); (iv) Allowed Professional Fees of Professional Persons incurred on or after the date of delivery by the DIP Agent of a Carve-Out Trigger Notice in an aggregate amount not to exceed \$2,250,000, less the amount of any retainer held by such Professional Persons after applying such retainer to satisfy any unpaid prepetition amounts owed to the respective Professional Persons (the amount set forth in this clause (iv) being the “**Post-Carve-Out Notice Amount**” and, together with the Pre-Carve-Out Notice Amount, the “**Carve-Out Amount**”). The “**Carve-Out Notice**” shall mean a written notice (which may be via electronic mail) delivered by the DIP Agent (acting at the instruction of the Required DIP Lenders) to Weil, Gotshal & Manges LLP (“**Weil**”), as lead restructuring counsel to the Debtors, the U.S. Trustee, and the lead counsel to the Creditors’ Committee (if appointed) and any other official committee appointed in the Chapter 11 Cases, which notice may be delivered following the occurrence and during the continuation of an Event of Default under the DIP Facility, stating that the Carve-Out has been invoked.

(c) Additional Carve-Out Amount. Notwithstanding anything to the contrary in this Interim Order, if the wind down and/or liquidation of the Debtors’ estates is not complete, the Chapter 11 Cases have not converted to cases under chapter 7 of the Bankruptcy Code, or the

Chapter 11 Cases have not been dismissed, in each case, by the date that is four weeks following the Carve-Out Trigger Date (the “**Additional Carve-Out Amount Determination Date**”), the Post-Carve-Out Notice Amount shall be increased by \$250,000 (the “**Additional Carve-Out Amount**”) each week after the Additional Carve-Out Amount Determination Date until the earlier of (i) the completion of the wind down and/or liquidation of the Debtors’ estates, (ii) the conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, and (iii) the dismissal of the Chapter 11 Cases (each, a “**Wind Down Event**” and the earliest of the foregoing (i) through (iii) occurring, the “**Wind Down Completion Date**”). The Debtors shall fund from cash on hand and the proceeds of the DIP Facility the Additional Carve-Out Amount into the Professional Fees Escrow Account on the Additional Carve-Out Amount Determination Date and on a weekly basis thereafter beginning with the date that is one week following the Additional Carve-Out Amount Determination Date until the Wind Down Completion Date. Any Additional Carve-Out Amounts funded under this paragraph 4(b) shall be deemed to be part of the Carve-Out thereafter and shall be subject to the other provisions of this paragraph 4 applicable to such amounts. For the avoidance of doubt, if the DIP Lenders have taken reasonable steps to effectuate a Wind Down Event prior to the Additional Carve-Out Determination Date, and the Debtors have either objected to or are a material cause of such Wind Down Event not occurring, the Debtors shall not be entitled to use cash on hand or the proceeds of the DIP Facility to fund the Additional Carve-Out Amount (an “**Additional Carve-Out Funding Termination Event**”); *provided* that, to the extent the DIP Lenders have determined that an Additional Carve-Out Funding Termination Event has occurred, the Debtors shall have the opportunity to request an emergency hearing with the Court (with the DIP Lenders consenting to such hearing) for the purposes of determining whether the Debtors have objected to or are a material cause of such Wind Down Event not

occurring; *provided further* that, until the Court makes a determination with respect to whether an Additional Carve-Out Funding Termination Event has occurred, the Debtors shall not be entitled to use cash on hand or proceeds of the DIP Facility to fund the Additional Carve-Out Amount.

(d) Professional Fees Escrow Account. The Debtors are authorized to open a new bank account or designate an existing bank account that shall function as a segregated account held in trust for and exclusively available for the payment of fees and expenses of Professional Persons pursuant to this Interim Order (the “**Professional Fees Escrow Account**”). As soon as reasonably practicable following entry of this Interim Order, the Debtors shall transfer cash, including proceeds from DIP Loans, in an amount equal to the total budgeted (or actual, if available) weekly fees and expenses incurred or to be incurred by Professional Persons between the Petition Date and the first weekly period set forth in the Approved Budget into the Professional Fee Escrow Account. The Professional Fees Escrow Account shall not be subject to the control of the DIP Agent, any DIP Lender, or any of the Senior Secured Lenders and all of the funds transferred to the Professional Fees Escrow Account shall not (i) be property of the estate of any of the Debtors, under section 541 of the Bankruptcy Code, (ii) be subject to the DIP Liens or Adequate Protection Liens, or (iii) constitute DIP Collateral.

(e) Pre-Carve-Out Notice. Prior to the delivery of a Carve-Out Notice, on the third Business Day of each week starting with the first full calendar week following the date of this Interim Order, each Professional Person shall deliver to the Debtors, the DIP Agent, and their respective advisors a weekly statement (each, a “**Weekly Statement**”) setting forth a good-faith estimate of the amount of accrued but unpaid fees and expenses incurred by such Professional Person during the preceding week (the “**Weekly Estimated Fees and Expenses**”), and the Debtors shall, on a weekly basis, transfer cash proceeds from DIP Loans or cash on hand into the

Professional Fees Escrow Account in an amount equal to the aggregate amount of Weekly Estimated Fees and Expenses based on the Weekly Statements submitted by each Professional Person (and if no such estimate is provided in a given week, then the amount forecasted for such Professional Person in the Approved Budget) that remain unpaid (and that were not previously funded to the Professional Fees Escrow Account). If, at any time, the amount of Weekly Estimated Fees and Expenses based on the Weekly Statements submitted by a Professional Person exceeds the actual amount accrued by such Professional Person during such applicable weekly period, such excess amount shall be credited against future Weekly Estimated Fees and Expenses submitted by such Professional Person. The Debtors shall use funds held in the Professional Fees Escrow Account exclusively to pay Allowed Professional Fees as they become allowed and payable pursuant to the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules, in accordance with any interim or final orders of the Court; *provided* that the Debtors' obligations to pay Allowed Professional Fees shall not be limited or be deemed limited to funds held in the Professional Fees Escrow Account.

(f) Post-Carve-Out Notice. On the date on which a Carve-Out Notice is delivered in accordance with this paragraph 4(d) of this Interim Order (the "**Carve-Out Trigger Date**"), the Carve-Out Notice shall constitute a demand to the Debtors to utilize all cash on hand and any available cash thereafter held by any Debtor to fund into the Professional Fees Escrow Account in an amount equal to (i) the Pre-Carve-Out Notice Amount and (ii) the Post-Carve-Out Notice Amount ((i) and (ii), each to the extent not previously funded to the Professional Fees Escrow Account). Not later than three (3) Business Days after the delivery of a Carve-Out Notice, each Professional Person shall deliver one (1) additional statement to the Debtors, the DIP Agent, and their respective advisors setting forth a good-faith estimate of the amount of accrued but

unpaid fees and expenses incurred by such Professional Person during the period following the period covered by the most recent Approved Budget through and including the Carve-Out Trigger Date, and the Debtors shall transfer such amounts to the Professional Fees Escrow Account. Notwithstanding anything to the contrary in this Interim Order, the Post-Carve-Out Notice Amount shall promptly be funded into the Professional Fees Escrow Account on the Carve-Out Trigger Date; *provided, however*, that any unused amounts shall be returned to the DIP Lenders. Notwithstanding anything to the contrary in this Interim Order, the DIP Documents, or the Prepetition Loan Documents, after delivery of a Carve-Out Notice, if the Professional Fees Escrow Account has not been funded with the full Carve-Out Amount within two (2) business days of delivery of such Carve-Out Notice, the DIP Lenders shall be required to fund any shortfall.

(g) Notwithstanding anything to the contrary in this Interim Order, the DIP Documents, or the Prepetition Loan Documents, following delivery of a Carve-Out Notice, the DIP Agent and the Prepetition Agents shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Professional Fees Escrow Account has been fully funded in an amount equal to all respective obligations benefitting from the Carve-Out as set forth herein. If, after paying all amounts set forth in the definition of Carve-Out, the Professional Fees Escrow Account has not been reduced to zero, all remaining funds in the Professional Fees Escrow Account shall be distributed to the DIP Agent for application to the DIP Obligations until the DIP Obligations are indefeasibly paid in full in cash, as set forth herein and in the DIP Documents, and the New Money Loan Commitments have been terminated, or, in the event the DIP Obligations have been indefeasibly paid in full in cash, to the Debtors or their estates.

(h) Notwithstanding anything to the contrary in this Interim Order, the DIP Documents, or the Prepetition Loan Documents, (i) funds transferred to the Professional Fees Escrow Account shall be held in trust exclusively for the benefit of the Professional Persons, including with respect to the obligations arising out of the Carve-Out, (ii) disbursements by the Debtors from the Professional Fees Escrow Account shall not constitute loans or indebtedness under the DIP Documents or the Prepetition Loan Documents or otherwise increase or reduce the DIP Obligations or the Senior Secured Obligations, (iii) the failure of the Professional Fees Escrow Account to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve-Out, (iv) nothing contained herein shall constitute a cap or limitation on the amount that the Professional Persons may assert as administrative expense claims against the Debtors on account of Allowed Professional Fees incurred by such Professional Persons, and (v) the Carve-Out and the entitlement of the Professional Persons to the Carve-Out and the Professional Fee Escrow Account proceeds shall be senior to all liens and claims securing the DIP Facility, the Adequate Protections Liens, and the 507(b) Claims, and any and all other forms of adequate protection, liens, or claims securing the DIP Obligations or the Senior Secured Obligations.

(i) Payment of Carve-Out on or After the Carve-Out Trigger Date. Any payment or reimbursement made on or after the occurrence of the Carve-Out Trigger Date in respect of any Allowed Professional Fees incurred after the occurrence of the Carve-Out Trigger Date shall permanently reduce the Carve-Out Amount on a dollar-for-dollar basis. Payments from the Carve-Out shall be subject to any terms and conditions of the engagement agreements and any applicable Court orders.

(j) No Direct Obligation To Pay Allowed Professional Fees. None of the DIP Agent, DIP Lenders, or the Senior Secured Parties shall be responsible for the payment or

reimbursement of any fees or disbursements of any Professional Person incurred in connection with the Chapter 11 Cases or any successor cases under any chapter of the Bankruptcy Code. Nothing in this Interim Order or otherwise shall be construed to obligate the DIP Agent, the DIP Lenders, or the Senior Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement; *provided* that nothing herein shall limit the DIP Agent's and DIP Lenders' obligations to honor their respective obligations under the DIP Credit Agreement and this Interim Order to provide funding to the Debtors and to fund any shortfall as contemplated in paragraph 4(e) above.

(k) The DIP Secured Parties and Senior Secured Parties reserve the right to object to the allowance of any fees and expenses, whether or not such fees and expenses were incurred in accordance with the Approved Budget. Except for permitting the funding of the Carve-Out as provided herein, none of the DIP Secured Parties or the Senior Secured Parties shall be responsible for the payment or reimbursement of any fees, disbursements or expenses of the U.S. Trustee, Clerk of the Court or any Professional Person incurred in connection with the Chapter 11 Cases or any successor case(s) under any chapter of the Bankruptcy Code (a "**Successor Case**") under any chapter of the Bankruptcy Code, regardless of whether payment of such fees or disbursement has been allowed by the Court. Nothing in this Interim Order or otherwise shall be construed to obligate any of the DIP Secured Parties or Senior Secured Parties in any way to pay compensation to or reimburse expenses of any Professional Person, or to guarantee that the Debtors have sufficient funds to pay such compensation or expense reimbursement.

5. *DIP Superpriority Claims.* Pursuant to section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations shall constitute allowed superpriority administrative expense claims

against the Debtors on a joint and several basis (without the need to file any proof of claim) whether now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, including any and all administrative expenses or other claims arising under sections 105, 326, 327, 328, 330, 331, 365, 503(b), 506(c), 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code (including the Adequate Protection Obligations), whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, which allowed claims (the “**DIP Superpriority Claims**”) and, for purposes of section 1129(a)(9)(A) of the Bankruptcy Code, shall be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code, and which DIP Superpriority Claims shall be payable from and have recourse to all prepetition and postpetition property of the Debtors and all proceeds thereof (excluding claims and causes of action under sections 502(d), 544, 545, 547, 548 and 550 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code (collectively, “**Avoidance Actions**”) but, subject to the entry of the Final Order, including any proceeds or property recovered, unencumbered or otherwise, from Avoidance Actions, whether by judgment, settlement or otherwise (“**Avoidance Proceeds**”)) in accordance with the DIP Documents, this Interim Order or the Final Order, subject and subordinate only to the Carve-Out. The DIP Superpriority Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed or modified, on appeal.

6. *DIP Liens.* As security for the DIP Obligations, effective and automatically and properly perfected upon the date of this Interim Order and without the necessity of the execution, recordation or filing by the Debtors or any of the DIP Secured Parties of mortgages, security

agreements, control agreements, pledge agreements, financing statements, intellectual property filings or other similar documents, notation of certificates of title for titled goods or other similar documents, instruments, deeds, charges or certificates, or the possession or control by the DIP Agent of, or over, any Collateral, without any further action by the DIP Agent or the DIP Secured Parties, the following valid, binding, continuing, enforceable and non-avoidable security interests and liens (all security interests and liens granted to the DIP Agent, for its benefit and for the benefit of the other DIP Secured Parties, pursuant to this Interim Order and the DIP Documents, the “**DIP Liens**”) are hereby granted to the DIP Agent for its own benefit and the benefit of the other DIP Secured Parties (all property identified in clauses (a) through (c) below being collectively referred to as the “**DIP Collateral**”).

(a) *Liens on Unencumbered Property.* Pursuant to section 364(c)(2) of the Bankruptcy Code, and subject and subordinate in all respects to the Carve-Out, a valid, binding, continuing, enforceable, fully-perfected, first priority senior security interest in and lien upon all tangible, intangible, real, personal or mixed property of the Debtors, whether existing on the Petition Date or thereafter acquired, and the proceeds, products, rents, and profits thereof, that, on or as of the Petition Date, is not subject to (i) a valid, perfected and non-avoidable lien or (ii) a valid and non-avoidable lien in existence as of the Petition Date that is perfected subsequent to the Petition Date solely to the extent permitted by section 546(b) of the Bankruptcy Code (each, to the extent in compliance as subject to any bar date order entered by this Court), including, without limitation, any and all unencumbered cash of the Debtors and any investment of cash, inventory, accounts receivable, other rights to payment whether arising before or after the Petition Date, contracts, properties, plants, fixtures, machinery, equipment, general intangibles, documents, instruments, securities, goodwill, causes of action, insurance policies and rights, claims and

proceeds from insurance, commercial tort claims and claims that may constitute commercial tort claims (known and unknown), chattel paper (including electronic chattel paper and tangible chattel paper), interests in leaseholds, real properties, deposit accounts, patents, copyrights, trademarks, trade names, rights under license agreements and other intellectual property, equity interests of subsidiaries, joint ventures and other entities, wherever located, and the proceeds, products, rents and profits of the foregoing, whether arising under section 552(b) of the Bankruptcy Code or otherwise (the “**Unencumbered Property**”), in each case other than the Avoidance Actions (but, for the avoidance of doubt, subject to entry of the Final Order, “Unencumbered Property” shall include Avoidance Proceeds).

(b) *Liens Priming Prepetition Liens.* Pursuant to section 364(d)(1) of the Bankruptcy Code, and subject and subordinate in all respects to the Carve-Out, a valid, binding, continuing, enforceable, fully-perfected, first priority senior priming security interest in and lien upon all tangible and intangible prepetition and postpetition property of the Debtors subject to the Prepetition Liens, regardless of where located, regardless whether or not any liens on such assets are voided, avoided, invalidated, lapsed or unperfected (the “**Priming Liens**”), which Priming Liens shall be senior in all respects to the interests of the Senior Secured Parties arising from the current and future liens of the Senior Secured Parties (including, without limitation, the Adequate Protection Liens granted to the Senior Secured Parties) (the “**Primed Liens**”).

(c) *Liens Junior to Certain Other Liens.* Pursuant to section 364(c)(3) of the Bankruptcy Code, and subject and subordinate in all respects to the Carve-Out, a valid, binding, continuing, enforceable, fully perfected security interest in and lien upon all tangible and intangible prepetition and postpetition property of the Debtors that is subject to (i) valid, perfected and non-avoidable senior liens in existence immediately prior to the Petition Date (that are senior to

the Primed Liens) or (ii) valid and non-avoidable senior liens (other than the Primed Liens) in existence immediately prior to the Petition Date that are perfected subsequent to the Petition Date, solely to the extent permitted by section 546(b) of the Bankruptcy Code (each, to the extent in compliance as subject to any bar date order entered by this Court), which shall be (x) immediately junior and subordinate to any such valid, perfected and non-avoidable senior liens (other than the Primed Liens) in existence immediately prior to the Petition Date, and (y) any such valid and non-avoidable senior liens in existence immediately prior to the Petition Date that are perfected subsequent to the Petition Date solely as permitted by section 546(b) of the Bankruptcy Code; *provided* that nothing in the foregoing clauses (i) and (ii) shall limit the rights of the DIP Secured Parties under the DIP Documents to the extent such liens are not permitted thereunder; and

(d) *Liens Senior to Certain Other Liens.* The DIP Liens shall not be (i) subject or subordinate to or made *pari passu* with (A) any lien or security interest that is avoided and preserved for the benefit of the Debtors or their estates under section 551 of the Bankruptcy Code, (B) unless otherwise provided for in the DIP Documents or in this Interim Order, any liens or security interests arising after the Petition Date, including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other governmental unit (including any regulatory body), commission, board or court for any liability of the Debtors, or (C) any intercompany or affiliate liens of the Debtors or security interests of the Debtors; or (ii) subordinated to or made *pari passu* with any other lien or security interest under section 363 or 364 of the Bankruptcy Code granted after the date hereof.

7. *Protection of DIP Lenders' Rights.*

(a) So long as there are any DIP Obligations outstanding or the DIP Lenders have any outstanding New Money Loan Commitments under the DIP Documents, the Senior

Secured Parties shall: (i) other than with the consent of the Majority Lenders, have no right to and shall take no action to foreclose upon, or recover in connection with, the liens granted thereto pursuant to the Prepetition Documents or this Interim Order, or otherwise seek to exercise or enforce any rights or remedies against the DIP Collateral, including in connection with the Adequate Protection Liens; (ii) be deemed to have consented to any transfer, disposition or sale of, or release of liens on, the DIP Collateral (but not any proceeds of such transfer, disposition or sale to the extent remaining after payment in cash in full of the DIP Obligations and termination of the New Money Loan Commitments), to the extent such transfer, disposition, sale or release is authorized under the DIP Documents; (iii) not file any further financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments, or otherwise take any action to perfect its security interests in the DIP Collateral other than as necessary to give effect to this Interim Order other than, (x) solely as to this clause (iii), the DIP Agent filing financing statements or other documents to perfect the liens granted pursuant to this Interim Order, or (y) as may be required by applicable state law or foreign law to complete a previously commenced process of perfection or to continue the perfection of valid and non-avoidable liens or security interests existing as of the Petition Date; and (iv) deliver or cause to be delivered, at the Debtors' cost and expense, any termination statements, releases and/or assignments in favor of the DIP Agent or the other DIP Secured Parties or other documents necessary to effectuate and/or evidence the release, termination and/or assignment of liens on any portion of the DIP Collateral subject to any sale or Court-approved disposition.

(b) To the extent that the Prepetition Agent or any other Senior Secured Party is a secured party under any account control agreement, listed as an additional insured, loss payee under any of the Debtors' insurance policies, or is the secured party under any loan document,

financing statement, deed of trust, mortgage, or other instrument or document which may otherwise be required under the law of any jurisdiction to validate, attach, perfect, or prioritize liens (any such instrument, a “**Senior Secured Security Document**”), the DIP Agent or the Prepetition Agent (as applicable) shall also be deemed to be the secured party under each such Senior Secured Security Document, and shall have all the rights and powers attendant to that position (including, without limitation, rights of enforcement), and shall act in that capacity and distribute any proceeds recovered or received subject to the Carve-Out and in accordance with the terms of the Interim Order and/or the Final Order, as applicable, and the other DIP Documents. To the extent any Senior Secured Party has possession of any Prepetition Collateral or DIP Collateral or has control with respect to any Prepetition Collateral or DIP Collateral, or has been noted as a secured party on any certificate of title for a titled good constituting Prepetition Collateral or DIP Collateral, then such Senior Secured Party shall be deemed to maintain such possession or notation or exercise such control as a gratuitous bailee and/or gratuitous agent for perfection for the benefit of the DIP Agent and the other DIP Secured Parties, and such Senior Secured Party shall comply with the instructions of the DIP Agent, acting at the direction of the Majority Lenders, with respect to the exercise of such control or possession.

(c) Any Prepetition Collateral, or proceeds thereof, that are subject to the Primed Liens received by the Senior Secured Parties in connection with the exercise of any right or remedy (including setoff) relating to the Prepetition Collateral or otherwise received by a Senior Secured Party shall be segregated and held in trust for the benefit of and forthwith paid over to the DIP Agent for the benefit of the DIP Secured Parties in the same form as received by the Senior Secured Parties, with any necessary endorsements, or as a court of competent jurisdiction may

otherwise direct. The DIP Agent is hereby authorized to make any such endorsements as agent for the Senior Secured Parties. This authorization is coupled with an interest and is irrevocable.

8. *Termination Date.* On the date that the DIP Facility is terminated in accordance with the DIP Credit Agreement (the “**Termination Date**”), consistent with the DIP Credit Agreement, (a) all DIP Obligations shall be immediately due and payable and all New Money Loan Commitments will terminate; (b) all authority to use Cash Collateral shall cease; *provided*, however, that during the DIP Agent Remedies Notice Period (as defined below), the Debtors may use Cash Collateral solely to fund the Carve-Out and as necessary for the Debtors to pay employee and tax related obligations and other expenses critical to the administration of the Debtors’ estates strictly in accordance with the Approved Budget (including with respect to the timing of such expenses under the Approved Budget), subject to any permitted variances; *provided, however*, that any amounts that are included in the Approved Budget but not used for any given period may be carried forward to subsequent periods covered by such Approved Budget in accordance with the DIP Credit Agreement; and (c) the DIP Secured Parties shall be otherwise entitled to exercise rights and remedies under the DIP Documents in accordance with this Interim DIP Order.

9. *Events of Default.* The occurrence of any of the following events, unless waived by the Majority Lenders in accordance with the terms of the DIP Documents shall constitute an event of default (collectively, the “**Events of Default**”): (a) the failure of the Debtors to perform, in any material respect, any of its obligations under this Interim Order or (b) the occurrence of an “Event of Default” under the DIP Credit Agreement, in each case unless waived by the Required DIP Lenders or DIP Agent (as directed by the Required DIP Lenders), as applicable, or cured in accordance with this Interim DIP Order or the DIP Documents.

10. *Rights and Remedies Upon Event of Default.* Upon the occurrence and during the continuation of an Event of Default that has not been waived by the Majority Lenders and following delivery of written notice (a “**Termination Notice**”) (including by e-mail) on not less than seven (7) business days’ notice (such seven (7) business day period, the “**DIP Agent Remedies Notice Period**”) to restructuring counsel to the Debtors, lead restructuring counsel to the Prepetition Agent, counsel to the Creditors’ Committee (if any), and the U.S. Trustee, (the “**Remedies Notice Parties**”), the DIP Agent may (acting at the direction of the Majority Lenders) (and any automatic stay otherwise applicable to the DIP Secured Parties, whether arising under sections 105 or 362 of the Bankruptcy Code or otherwise, but subject to the terms of this Interim Order (including this paragraph) is hereby modified), without further notice to, hearing of, or order from this Court, to the extent necessary to permit the DIP Agent (acting at the direction of the Majority Lenders) to, unless the Court orders otherwise (*provided* that during the DIP Agent Remedies Notice Period, the Debtors, the Creditors’ Committee (if any) and/or any party in interest shall be entitled to seek an emergency hearing (with the DIP Secured Parties hereby consenting to such emergency hearing) with the Court for the purpose of contesting whether, in fact, an Event of Default has occurred and is continuing or authorizing the non-consensual use of Cash Collateral, and *provided, further* that if a request for such hearing is made prior to the end of the DIP Agent Remedies Notice Period, then the DIP Agent Remedies Notice Period shall be continued until the Court hears and rules with respect thereto): (a) immediately terminate and/or revoke the Debtors’ right under this Interim Order and any other DIP Documents to use any Cash Collateral (subject and subordinate to the Carve-Out and related provisions), except as necessary for the Debtors to pay employee and tax related obligations and other expenses critical to the administration of the Debtors’ estates strictly in accordance with the Approved Budget (including any permitted

variances) and this Interim Order; (b) terminate the DIP Facility and any DIP Document as to any future liability or obligation of the DIP Secured Parties but without affecting any of the DIP Obligations or the DIP Liens securing such DIP Obligations; (c) declare all DIP Obligations to be immediately due and payable; and (d) invoke the right to charge interest at the default rate under the DIP Documents. Upon delivery of such Termination Notice by the DIP Agent (acting at the direction of the Majority Lenders), without further notice to or order of the Court and subject to the Carve-Out and related provisions, the DIP Secured Parties' and the Senior Secured Parties' consent to use Cash Collateral and the Debtors' ability to incur additional DIP Obligations hereunder will, subject to the expiration of the DIP Agent Remedies Notice Period and unless the Court orders otherwise, automatically terminate and the DIP Secured Parties will have no obligation to provide any New Money Loans or other financial accommodations (other than as expressly set forth herein). As soon as reasonably practicable following receipt of a Termination Notice, the Debtors shall file a copy of same on the docket. In addition, upon repayment of all DIP Obligations, without further notice to or order of the Court, the Senior Secured Parties' consent to use Cash Collateral hereunder will automatically terminate.

(a) Following an Event of Default and the delivery of the Termination Notice, but prior to exercising the remedies set forth in this subparagraph 10(a) or any other remedies (other than those set forth in the above paragraph 10), the DIP Secured Parties shall be required to file a motion with the Court seeking emergency relief (the "**Stay Relief Motion**") on not less than seven (7) business days' notice to the Remedies Notice Parties (which may run concurrently with the DIP Agent Remedies Notice Period), and the Debtors agree not to object to the shortening of notice of such Stay Relief Motion. At any hearing on a Stay Relief Motion, the DIP Lenders may seek Court approval to enforce any other rights or remedies (in addition to those set forth in

paragraph 10(a) above) with respect to the DIP Collateral and the DIP Liens, including (i) the enforcement of DIP Liens, including foreclosure on all or any portion of the DIP Collateral, occupying the Debtors' premises, or sale or disposition of all or any part of the DIP Collateral, or (ii) any other remedies permitted under this Interim Order, the DIP Documents, or applicable law. For the avoidance of doubt, nothing in this Paragraph 10 shall be construed to limit this Court's ability to fashion any remedy following the occurrence of an Event of Default.

(b) If the Court enters any order authorizing the DIP Secured Parties to take any enforcement action with respect to the DIP Collateral following the hearing on the Stay Relief Motion (the "**Lift Stay Order**"), the Debtors shall cooperate with the DIP Secured Parties to comply with the Lift Stay Order and shall not take or direct any entity to take any action designed or intended to hinder or restrict in any respect such DIP Secured Parties from enforcing their security interests in the DIP Collateral in accordance with the Lift Stay Order. Until such time that the Stay Relief Motion has been adjudicated by the Court, the Debtors may use the proceeds of the DIP Facility to the extent drawn prior to the occurrence of Event of Default or Cash Collateral to fund operations in accordance with the Approved Budget and the terms of the DIP Documents. The Debtors shall promptly cause a copy of any Stay Relief Motion to be served on any party that has filed a request for notices with this Court.

(c) No rights, protections or remedies of the DIP Agent or the other DIP Secured Parties, the Prepetition Agent or the other Senior Secured Parties granted by the provisions of this Interim Order or the DIP Documents shall be limited, modified or impaired in any way by: (i) any actual or purported withdrawal of the consent of any party to the Debtors' authority to continue to use Cash Collateral; (ii) any actual or purported termination of the Debtors' authority to continue to use Cash Collateral; or (iii) the terms of any other order (other than the Final Order)

or stipulation related to the Debtors' continued use of Cash Collateral or the provision of adequate protection to any party.

11. *Limitation on Charging Expenses Against Collateral.* No costs or expenses of administration of the Chapter 11 Cases or any Successor Cases (as defined below) or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the DIP Collateral (including Cash Collateral) or the Prepetition Collateral, pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of the DIP Agent (acting at the direction of the Majority Lenders) or the Senior Secured Parties, as applicable, and no consent shall be implied from any other action, inaction or acquiescence by the DIP Agent, the other DIP Secured Parties or the Senior Secured Parties, and nothing contained in this Interim Order shall be deemed to be a consent by the DIP Agent, the other DIP Secured Parties or the Senior Secured Parties to any charge, lien, assessment or claims against the DIP Collateral under section 506(c) of the Bankruptcy Code or otherwise; *provided* that the foregoing waiver shall be without prejudice to any provisions of the Final Order with respect to costs or expenses incurred following the entry of such Final Order.

12. *No Marshaling.* In no event shall the DIP Agent, the other DIP Secured Parties or the Senior Secured Parties be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP Collateral, the DIP Obligations, the Senior Secured Obligations, or the Prepetition Collateral; *provided* that the foregoing waiver shall be without prejudice to any provisions of the Final Order. Further, in no event shall the "equities of the case" exception in section 552(b) of the Bankruptcy Code apply to the Senior Secured Parties with respect to proceeds, products, offspring or profits of any Prepetition Collateral; *provided* that the foregoing waiver shall

be without prejudice to any provisions of the Final Order with respect to costs or expenses incurred following the entry of such Final Order.

13. *Payments Free and Clear.* Any and all payments or proceeds remitted to the DIP Agent by, through or on behalf of the DIP Secured Parties or the Prepetition Agent on behalf of the Senior Secured Parties pursuant to the provisions of this Interim Order, the DIP Documents or any subsequent order of the Court shall be irrevocable, received free and clear of any claim, charge, assessment or other liability, including without limitation, subject to entry of the Final Order, any claim or charge arising out of or based on, directly or indirectly, sections 506(c) or 552(b) of the Bankruptcy Code, whether asserted or assessed by through or on behalf of the Debtors.

14. *Use of Cash Collateral.* The Debtors are hereby authorized, subject to the terms and conditions of this Interim Order, to use all Cash Collateral in accordance with the DIP Documents and the Approved Budget (subject to permitted variances); *provided* that the Senior Secured Parties are granted the Adequate Protection as hereinafter set forth herein.

15. *Adequate Protection.* The Senior Secured Parties are entitled, pursuant to sections 361, 362, 363(e), 364(d)(1) and 507 of the Bankruptcy Code, to adequate protection of their respective interests in all Prepetition Collateral (including Cash Collateral) in an amount equal to the aggregate diminution in the value of the Senior Secured Parties' respective interests in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date, if any, for any reason provided for under the Bankruptcy Code, including, without limitation, any diminution resulting from the sale, lease or use by the Debtors of the Prepetition Collateral, the priming of the Prepetition Liens by the DIP Liens pursuant to the DIP Documents and this Interim Order, the grant of any other lien under section 364 of the Bankruptcy Code or the stay of the Senior Secured Parties' rights under the Prepetition Collateral, the payment of any amounts under

the Carve-Out or pursuant to this Interim Order, the Final Order or any other order of the Court or provision of the Bankruptcy Code or otherwise, and the imposition of the Automatic Stay (the “**Adequate Protection Claims**”). In consideration of the foregoing, the Senior Secured Parties are hereby granted the following as Adequate Protection for, and to secure repayment of an amount equal to such Adequate Protection Claims, and as an inducement to the Senior Secured Parties to consent to the priming of the Prepetition Liens and use of the Prepetition Collateral (including Cash Collateral) (collectively, the “**Adequate Protection Obligations**”):

(a) *Adequate Protection Liens.* The Senior Secured Parties are hereby granted (effective and perfected upon the date of this Interim Order and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements or other agreements) in the amount of the Senior Secured Parties’ Adequate Protection Claims, a valid, perfected replacement security interest in and lien upon all of the DIP Collateral (the “**Adequate Protection Liens**”), in each case subject and subordinate only to the DIP Liens (and any Prepetition Permitted Prior Liens) and the Carve-Out.

(b) *Section 507(b) Claims.* As further adequate protection, and to the extent provided by sections 503(b) and 507(b) of the Bankruptcy Code, the Debtors are authorized to grant, and hereby are deemed to have granted effective as of the Petition Date, to the Prepetition Administrative Agent, for the benefit of itself and the Senior Secured Parties, allowed superpriority administrative expense claims in these Chapter 11 Cases ahead of and senior to any and all other administrative expense claims in these Chapter 11 Cases to the extent of any Diminution in Value (the “**Adequate Protection Superpriority Claims**”), subject and subordinate only to the Carve-Out. Subject to the Carve-Out, the Adequate Protection Superpriority Claims shall not be junior or *pari passu* to any other administrative claims against the Debtors and shall have priority

over all now or hereinafter incurred administrative expense claims against the Debtors, including, without limitation, administrative expense claims of the kinds specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c) (subject to entry of the Final Order), 507(a), 507(b), 546(c), 726, 1113 and 1114 of the Bankruptcy Code; *provided* that any recovery against Avoidance Proceeds shall be subject to entry of a Final Order.

(c) *Additional Adequate Protection.*

(i) *Adequate Protection Covenants.* Until the indefeasible payment in full of all DIP Obligations under the DIP Facility, as additional adequate protection to the Senior Secured Parties, the Debtors shall comply in all material aspects with the covenants set forth in the DIP Credit Agreement, to the extent applicable; *provided* that, for purposes of satisfying any of the requirements under this paragraph 15(c)(1), Oaktree Fund Administration, LLC shall be deemed to have received any reporting or other information that it receives or its counsel receives in its capacity as both the DIP Agent and Prepetition Administrative Agent; *provided*, further, that the Debtors shall be deemed to have complied with their obligations under this clause (c)(i) so long as the relevant information or documents have been publicly available on “EDGAR” or the Debtors’ website within the time period notice would otherwise be required.

(ii) *Post DIP Repayment Obligations.* Upon and at all times following the indefeasible payment in full of all DIP Obligations and all other obligations under the DIP Facility, (i) the Approved Budget shall continue to be updated in accordance with the terms and conditions of the DIP Credit Agreement and (ii) the Senior Secured Parties shall continue to be entitled to performance of those certain financial reporting and other covenants set forth in Sections 8.01, 8.02, and 8.20 of the DIP Credit Agreement.

(iii) *Post DIP Repayment Information Rights.* As additional adequate protection to the Senior Secured Parties, solely upon and at all times following the indefeasible payment in full of all DIP Obligations and all other obligations under the DIP Facility, the Debtors shall provide, subject to any applicable limitations set forth below, to (i) the Prepetition Administrative Agent and (ii) the Prepetition Advisors:

- (I) upon reasonable request, calls with the Prepetition Administrative Agent and the Prepetition Advisors with respect to (a) business updates, (b) the Debtors' discussions with any potential financing party, strategic partner, or acquirer, and (c) the status of any material litigation, litigation claims, and other claims, and (d) any other updates in form and scope reasonably agreed by the Debtors and the Prepetition Administrative Agent;
- (II) in-person or teleconference presentations by the Debtors and/or their advisors to the Senior Secured Parties, such times as the Prepetition Administrative Agent may reasonably request in writing (including via email), and at mutually agreeable places (to the extent such presentations are in-person);
- (III) timely delivery of each Approved Budget as set forth in this Interim Order;
- (IV) promptly provide notice to the Senior Secured Parties of the Debtors' failure to maintain unrestricted cash of at least \$10 million at any time;
- (V) deliver to counsel to the Senior Secured Parties at least two (2) calendar days (or such shorter period as is necessary in the event of exigent circumstances as determined by the Debtors in their reasonable discretion) prior to the filing with the Court, any material pleading or filing (but excluding retention applications, fee applications or any declarations or affidavits);
- (VI) promptly, all written demands or claims related to or asserting any liens in respect of property or assets of the Debtors (including liens imposed by law, such as landlord's, vendors', suppliers', carriers', warehousemen's, repairmen's, construction contractors', workers' and mechanics' liens and other similar liens) if the amount demanded or claimed exceeds \$250,000 individually or \$1,000,000 in the aggregate;

- (VII) promptly upon request after the end of each prior month, the amount of postpetition accrued and unpaid expenses and professional fees and expenses;
 - (VIII) promptly upon request after the end of each prior month, in form and detail reasonably acceptable to the Prepetition Administrative Agent, (a) net receivables/payables due to third parties, (b) account payables, and (c) accounts payable aging;
 - (IX) as soon as reasonably practicable after written request from the Prepetition Advisors, the Debtors will provide the Prepetition Administrative Agent and the Prepetition Advisors with reasonable access to any consultant, turnaround management, broker or financial advisory firm retained by the Debtors in these Chapter 11 Cases, and if requested, copies of all retention agreements for each such consultant;
 - (X) all reasonable requests made by the Prepetition Secured Parties; and
 - (XI) notice of any Termination Event.
- (iv) *Post DIP Repayment Covenants.* As additional adequate protection

to the Senior Secured Parties, upon and at all times following the indefeasible payment in full of all DIP Obligations and all other obligations under the DIP Facility, the Debtors shall comply with the following covenants:

- (I) maintain their cash management arrangements in a manner consistent with this Court's order(s) granting the Debtors' cash management motion unless otherwise consented to by the Senior Secured Lenders (not to be unreasonably withheld).
- (II) the Debtors shall continue ordinary course practices to maintain good standing under the jurisdiction in which each Debtor and each of its subsidiaries is incorporated or organized and continue to operate the business in the ordinary course of business customary in the normal course of ordinary operations consistent with past practice taking into account these Chapter 11 Cases and the funding available under the Approved Budget (subject to permitted variances) unless otherwise consented to by the Senior Secured Lenders.
- (III) the Debtors shall not assume or reject any material contract or seek authority of the Court to assume or reject any material contract, without the prior written consent of the Administrative Agent (with email from the Prepetition Advisors to the Debtors' counsel being sufficient); and
- (IV) without the prior written consent of the Senior Secured Parties (email being sufficient) or a prior order of the Court (provided that the Debtors shall first consult

with the Administrative Agent and Senior Secured Parties prior to seeking such order), the Debtors shall not (i) enter into, terminate, or otherwise modify any material operational contract, lease or other arrangement, (ii) enter into any agreement or other documentation with respect to a restructuring transaction; (iii) make any payment to any officer or employee of the Debtors outside of the ordinary course of business, (iv) agree to, or incur, any material increase in the compensation payable or to become payable to any officer or employee of the Debtors, or (v) materially increase the benefits of any such officer or employee, in the case of each of the foregoing clauses (i)-(iv), other than in the ordinary course of business or as otherwise permitted by Court order.

(v) *Senior Secured Parties Fees and Expenses.* As additional adequate protection, the Debtors shall, and are authorized and directed to, pay in full in cash: (i) within 10 days after the Debtors' receipt of invoices therefor, (a) the reasonable and documented professional fees, expenses and disbursements (including, but not limited to, the professional fees, expenses and disbursements of counsel and other third-party consultants and/or experts, including financial advisors) incurred prior to the Petition Date by the Prepetition Administrative Agent and the other Senior Secured Parties (including, without limitation, reasonable and documented fees, expenses and disbursements incurred by Moelis & Company LLC, Sullivan & Cromwell LLP, Bracewell LLP, MacFarlanes LLP, Paksoy, and Kirkland & Ellis, LLP (collectively, the "**Prepetition Advisors**")) and (ii) subject to the notice provisions in paragraph 19 hereof, (a) the reasonable and documented fees and expenses incurred on and after the Petition Date by the Prepetition Administrative Agent and the other Senior Secured Parties, including the fees and expenses of the Prepetition Advisors (including, without limitation, professional fees, expenses and disbursements of counsel), which shall be submitted on a monthly basis and paid within ten (10) days of the Debtors' receipt of invoices (which shall not include time entries) thereof ((i) and (ii) collectively, the "**Adequate Protection Payments**"). None of the foregoing fees, expenses and disbursements shall be subject to separate approval by this Court or require compliance with the U.S. Trustee guidelines, and no recipient of any such payment shall be required to file any

interim or final fee application with respect thereto or otherwise seek the Court's approval of any such payments.

(vi) *Miscellaneous.* Except for (i) the Carve-Out and (ii) as otherwise provided in paragraph 15, the Adequate Protection Liens and Adequate Protection Superpriority Claims granted to the Senior Secured Parties pursuant to paragraph 15 of this Interim Order shall not be subject, junior, or *pari passu*, to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under the Bankruptcy Code, including, without limitation, pursuant to section 551 or otherwise, and shall not be subordinated to or made *pari passu* with any lien, security interest or administrative claim under the Bankruptcy Code, including, without limitation, pursuant to section 364 or otherwise in these Chapter 11 Cases or any Successor Case. The Adequate Protection Liens are deemed automatically perfected as of the Petition Date without the necessity of recording same and without further notice or order. The Prepetition Administrative Agent shall not be required to file any UCC financing statements or other instruments (or to take any other action) to perfect such Adequate Protection Liens. The automatic stay provisions of section 362 of the Bankruptcy Code and any other restriction imposed by an order of the Court or applicable law are hereby modified to the extent necessary to permit the Prepetition Administrative Agent to perform any act authorized or permitted under or by virtue of this Interim Order including, without limitation, to take any act to create, validate, evidence, attach or perfect any of the Adequate Protection Liens and to receive any payments expressly authorized by this Interim Order with respect to the Senior Secured Obligations or adequate protection.

(vii) *Right to Seek Additional Adequate Protection.* This Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the rights of any of the Senior Secured Parties to request further or alternative forms of adequate protection at

any time or the rights of the Debtors or any other party to contest such request. Subject to the Carve-Out, nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to the Senior Secured Parties is insufficient to compensate for any Diminution in Value of their interests in the Prepetition Collateral during these Chapter 11 Cases or any Successor Case. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by any of the Senior Secured Parties that the adequate protection granted herein does in fact adequately protect any of the Senior Secured Parties against any Diminution in Value of their interests in the Prepetition Collateral (including the Cash Collateral).

(d) *Maintenance of Collateral.* The Debtors shall continue to maintain and insure the Prepetition Collateral and DIP Collateral in amounts and for the risks, and by the entities, as required under the Prepetition Documents and the DIP Documents.

16. *Reservation of Rights of Senior Secured Parties.* Under the circumstances and given that the above-described adequate protection is consistent with the Bankruptcy Code, including section 506(b) thereof, the Court finds that the adequate protection provided herein is reasonable and sufficient to protect the interests of the Senior Secured Parties; *provided* that the Senior Secured Parties may request further or different adequate protection and the Debtors or any other party in interest may contest any such request.

17. *Perfection of DIP Liens and Adequate Protection Liens.*

(a) Without in any way limiting the automatic validity and effective perfection of the DIP Liens granted pursuant to paragraph 6 hereof and the Adequate Protection Liens granted pursuant to paragraph 15 hereof, the DIP Agent, the other DIP Secured Parties and the Senior Secured Parties are hereby authorized, but not required, to file or record (and to execute in the

name of the Debtors and the Senior Secured Parties (as applicable), as their true and lawful attorneys, with full power of substitution, to the maximum extent permitted by law) financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments in any jurisdiction, including as may be reasonably required or deemed appropriate by the DIP Agent acting at the direction of the Majority Lenders, or take possession of or control over cash or securities, or to amend or modify security documents, or enter into, amend or modify intercreditor agreements, or to subordinate existing liens and any other similar action or action in connection therewith or take any other action in order to document, validate and perfect the liens and security interests granted to them hereunder the (“**Perfection Actions**”). Whether or not the DIP Agent, on behalf of the DIP Secured Parties and acting at the direction of the Majority Lenders, or the Senior Secured Parties shall take such Perfection Actions, the liens and security interests granted hereunder shall be deemed valid, perfected, allowed, enforceable, non-avoidable and not subject to challenge, dispute or subordination, at the time and on the date of entry of this Interim Order. Upon the request of DIP Agent, acting at the direction of the Majority Lenders, the Senior Secured Parties and the Debtors, without any further consent of any party, and at the sole cost of the Debtors as set forth herein, are authorized and directed, and such direction is hereby deemed to constitute required direction under the applicable DIP Documents or Prepetition Documents, to take, execute, deliver and file such actions, instruments and agreements (in each case, without representation or warranty of any kind) to enable the DIP Agent to further validate, perfect, preserve and enforce the DIP Liens in all jurisdictions required under the DIP Credit Agreement, including all local law documentation therefor determined to be reasonably necessary by the DIP Agent, acting at the direction of the Majority Lenders; *provided*, however, that no action need be taken in a foreign jurisdiction that would jeopardize the validity and enforceability of the Prepetition Liens. All such

documents will be deemed to have been recorded and filed as of the Petition Date. The Adequate Protection Liens shall be valid and enforceable against any trustee or other estate representative appointed in the Chapter 11 Cases or any Successor Cases, upon the conversion of any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code (or in any other Successor Cases), and/or upon the dismissal of any of the Chapter 11 Cases or Successor Cases. The Adequate Protection Liens shall not be subject to Bankruptcy Code sections 506(c), 510, 549, or 550. No lien or interest avoided and preserved for the benefit of any Debtor's estate pursuant to Bankruptcy Code section 551 shall be made *pari passu* with or senior to the Adequate Protection Liens.

(b) A certified copy of this Interim Order may, in the discretion of the DIP Agent, acting at the direction of the Majority Lenders, or the Senior Secured Parties, be filed with or recorded in filing or recording offices in addition to or in lieu of such financing statements, mortgages, notices of lien or similar instruments, and all filing offices are hereby authorized and directed to accept a certified copy of this Interim Order for filing and/or recording, as applicable. The Automatic Stay shall be modified to the extent necessary to permit the DIP Agent and the Senior Secured Parties to take all actions, as applicable, referenced in this subparagraph (b) and the immediately preceding subparagraph (a).

18. *Preservation of Rights Granted Under this Interim Order.*

(a) Other than the Carve-Out and other claims and liens expressly granted or permitted by this Interim Order or any of the DIP Documents, no claim or lien having a priority superior to or *pari passu* with those granted by this Interim Order to the DIP Agent and the other DIP Secured Parties or the Senior Secured Parties shall be permitted while any of the DIP Obligations or the Adequate Protection Obligations remain outstanding, and, except as otherwise

expressly provided in or permitted under this Interim Order, the DIP Liens and the Adequate Protection Liens shall not be: (i) junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code; (ii) subordinated to or made *pari passu* with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise; (iii) subordinated to or made *pari passu* with any liens arising after the Petition Date including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other domestic or foreign governmental unit (including any regulatory body), commission, board or court for any liability of the Debtors; or (iv) subject or junior to any intercompany or affiliate liens or security interests of the Debtors. For the avoidance of doubt, nothing in the Interim Order of any of the DIP Documents shall impair any setoff or recoupment rights held by GE Vernova, Inc. or any of its affiliates against any of the Debtors, or any defenses thereto.

(b) Upon the occurrence and continuance of any Event of Default and written notice by the DIP Agent (acting in accordance with the terms of this Interim Order and the DIP Credit Agreement) to the Remedies Notice Parties, where applicable, default interest shall accrue and be payable as set forth in the DIP Credit Agreement. Notwithstanding any order that may be entered dismissing any of the Chapter 11 Cases under section 1112 of the Bankruptcy Code or converting any of these Chapter 11 Cases to cases under chapter 7: (A) the DIP Superpriority Claims, the 507(b) Claims, the DIP Liens, and the Adequate Protection Liens, and any claims related to the foregoing, shall continue in full force and effect and shall maintain their priorities as provided in this Interim Order until all DIP Obligations and Adequate Protection Obligations shall have been indefeasibly paid in full in cash, as set forth herein and in the DIP Documents, and the New Money Loan Commitments have been terminated (and that such DIP Superpriority Claims,

507(b) Claims, DIP Liens and Adequate Protection Liens shall, notwithstanding such dismissal, remain binding on all parties in interest, including without limitation, any appointed trustee); (B) the other rights granted by this Interim Order, including with respect to the Carve-Out, shall not be affected; and (C) this Court shall retain jurisdiction, notwithstanding such dismissal, for purposes of enforcing the claims, liens and security interests referred to in this paragraph and otherwise in this Interim Order.

(c) If any or all of the provisions of this Interim Order are hereafter vacated, reversed or modified on appeal, such vacatur, reversal or modification shall not affect (i) the validity, priority or enforceability of any DIP Obligations or Adequate Protection Obligations incurred prior to the actual receipt of written notice by the DIP Agent or the Prepetition Administrative Agent, as applicable, of the effective date of such reversal, modification, vacatur or stay, (ii) the validity, priority, or enforceability of the DIP Liens or the Adequate Protection Liens or the Carve-Out. Notwithstanding any reversal, modification or vacatur on appeal of any use of Cash Collateral, any DIP Obligations, DIP Liens, Adequate Protection Obligations or Adequate Protection Liens incurred by the Debtors and granted to any of the DIP Secured Parties or the Senior Secured Parties, as the case may be, prior to the actual receipt of written notice by the DIP Agent or the Prepetition Administrative Agent, as applicable, of the effective date of such reversal, modification or vacatur on appeal, shall be governed in all respects by the original provisions of this Interim Order, and the DIP Secured Parties and the Senior Secured Parties shall be entitled to, and are hereby granted, all the rights, remedies, privileges and benefits arising under sections 364(e) and 363(m) of the Bankruptcy Code, this Interim Order and the DIP Documents with respect to all uses of Cash Collateral, DIP Obligations and Adequate Protection Obligations.

(d) Except as expressly provided in this Interim Order or in the DIP Documents, the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Obligations and the 507(b) Claims and all other rights and remedies of the DIP Agent, the other DIP Secured Parties and the Senior Secured Parties granted by the provisions of this Interim Order and the DIP Documents and the Carve-Out shall survive, and shall not be modified, impaired or discharged by: (i) the entry of an order converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, dismissing any of the Chapter 11 Cases or terminating the joint administration of the Chapter 11 Cases or by any other act or omission; (ii) the entry of an order approving the sale of any DIP Collateral pursuant to section 363(b) of the Bankruptcy Code (except to the extent permitted by the DIP Documents); or (iii) the entry of an order confirming a chapter 11 plan in any of the Chapter 11 Cases and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Debtors have waived any discharge as to any remaining DIP Obligations or Adequate Protection Obligations. The terms and provisions of this Interim Order and the DIP Documents shall continue in the Chapter 11 Cases and in any Successor Cases if these Chapter 11 Cases cease to be jointly administered and in any superseding chapter 7 cases under the Bankruptcy Code, and the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens and the Adequate Protection Obligations and all other rights and remedies of the DIP Agent, the other DIP Secured Parties and the Senior Secured Parties granted by the provisions of this Interim Order and the DIP Documents shall continue in full force and effect until the DIP Obligations are indefeasibly paid in full in cash, as set forth herein and in the DIP Documents, and the New Money Loan Commitments have been terminated (and in the case of rights and remedies of the Senior Secured Parties, shall remain in full force and effect thereafter, subject to the terms of this Interim Order), and the Carve-Out shall continue in full force and effect.

19. *Payment of Fees and Expenses.* Subject to the terms herein, the Debtors are authorized to and shall pay the DIP Fees and Expenses and the Adequate Protection Payments, whether or not included in the Approved Budget. Subject to the review procedures set forth in this paragraph 19, payment of all DIP Fees and Expenses and Adequate Protection Payments shall not be subject to allowance or review by the Court. Each of the professionals for the DIP Agent, the other DIP Secured Parties, and the Senior Secured Parties shall not be required to comply with the U.S. Trustee fee guidelines, however, any time that such professionals seek payment of fees and expenses from the Debtors prior to the confirmation of a chapter 11 plan, each professional shall provide summary copies of its invoices and a summary of the services provided in reasonable detail, which are not required to contain time details and which may be redacted, summarized, 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, and the provision of their invoices shall not constitute any waiver of the attorney client privilege or of any benefits of the attorney work product doctrine or any other evidentiary privilege or protection recognized under applicable law to the Debtors, the U.S. Trustee, and counsel to any statutory committee appointed in the Chapter 11 Cases (together, the “**Review Parties**”). Any objections raised by any Review Party with respect to such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the applicable professional within ten (10) calendar days after the receipt of any such invoice by the Review Parties (the “**Review Period**”). If no written objection is received by 12:00 p.m. prevailing Central Time on the end date of the Review Period, the Debtors shall promptly pay such invoices within ten (10) business days. If an objection to a professional’s invoice is received within the Review Period, the Debtors shall promptly pay the undisputed amount of the invoice (without further order of, or application

to, the Court or notice to any other party) and this Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the dispute consensually. Notwithstanding the foregoing, the Debtors are authorized and directed to pay on the closing date of the DIP Financing, the DIP Fees and Expenses and Adequate Protection Payments incurred on or prior to such date without the need for any professional engaged by, or on behalf of, any of the DIP Secured Parties or the Senior Secured Parties to first deliver a copy of its invoice or other supporting documentation to the Review Parties (other than the Debtors). No attorney or advisor to any DIP Secured Parties or Senior Secured Parties shall be required to file an application seeking compensation for services or reimbursement of expenses with the Court. Any and all fees, costs, and expenses paid prior to the Petition Date by any of the Debtors to (i) any DIP Secured Parties in connection with or with respect to the DIP Facility and (ii) any Senior Secured Parties in connection with or with respect to these matters, are hereby approved in full and shall not be subject to recharacterization, avoidance, subordination, disgorgement or any similar form of recovery by the Debtors or any other person. The Automatic Stay shall be modified to the extent necessary to permit the Debtors to pay all amounts, as applicable, referenced in this paragraph 18.

20. *Effect of Stipulations on Third Parties.* The Debtors' stipulations, admissions, agreements and releases contained in this Interim Order shall be binding upon the Debtors and any successor thereto (including, without limitation, any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors) in all circumstances and for all purposes. The Debtors' stipulations, admissions, agreements and releases contained in this Interim Order shall be binding upon all other parties in interest, including, without limitation, any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases and any other person or entity acting or seeking to act on behalf of the Debtors' estates, including any chapter 7 or chapter 11 trustee or

examiner appointed or elected for any of the Debtors, in all circumstances and for all purposes unless (a) such committee or any other party in interest with requisite standing (in each case, to the extent requisite standing is obtained pursuant to an order of this Court entered prior to the expiration of the Challenge Period and subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to do so) has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein, including, inter alia, in this paragraph) by no later than (i)(x) as to the Creditors' Committee only, 60 calendar days from the filing of the notice of formation of the Creditors' Committee, (y) if the Chapter 11 Cases are converted to chapter 7 and a chapter 7 trustee or a chapter 11 trustee is appointed or elected prior to the end of the Challenge Period, then the Challenge Period for any such chapter 7 trustee or chapter 11 trustee shall be extended (solely as to such chapter 7 trustee and chapter 11 trustee) to the date that is the later of (1) 60 calendar days after entry of this Interim Order, or (2) the date that is 30 calendar days after the appointment of such chapter 7 or chapter 11 trustee, and (z) as for all other parties in interest, 60 calendar days after entry of this Interim Order; (ii) any such later date as has been agreed to in writing (which may be by email) by the Debtors, the DIP Agent (acting at the direction of the Majority Lenders) and Senior Secured Parties; or (iii) any such later date as has been ordered by the Court for cause upon a motion filed and served within any applicable period (the time period established by the foregoing clauses (i)-(iii), the "**Challenge Period**"), (A) objecting to or challenging the amount, validity, perfection, enforceability, priority or extent of the Senior Secured Obligations or the Prepetition Liens, or (B) otherwise asserting or prosecuting any so-called "lender liability" claims, action for preferences, fraudulent transfers or conveyances, other avoidance power claims or any other claims, counterclaims or causes of action, objections, contests or defenses of any kind or nature whatsoever, whether arising under the

Bankruptcy Code, applicable law or otherwise (collectively, the “**Challenges**”) against the Senior Secured Parties or their respective subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals and the respective successors and assigns thereof, in each case in their respective capacity as such (each, a “**Representative**” and, collectively, the “**Representatives**”) in connection with matters related to the Prepetition Documents, the Senior Secured Obligations, the Prepetition Liens and the Prepetition Collateral; and (b) there is a final non-appealable order in favor of the plaintiff sustaining any such Challenge in any such timely filed adversary proceeding or contested matter; *provided*, however, that any pleadings filed in connection with any Challenge shall set forth with specificity the basis for such challenge or claim, and any challenges or claims not so specified prior to the expiration of the Challenge Period shall be deemed forever, waived, released and barred, including any amended or additional claims that may or could have been asserted thereafter through an amended complaint under Fed. R. Civ. P. 15 or otherwise. If no such Challenge is timely and properly filed during the Challenge Period or the Court does not rule in favor of the plaintiff in any such proceeding then: (1) the Debtors’ stipulations, admissions, agreements and releases contained in this Interim Order shall be binding on all parties in interest; (2) the obligations of the Debtors under the Prepetition Documents, including the Senior Secured Obligations, shall constitute allowed claims not subject to defense, avoidance, reduction, setoff, claim, counterclaim, cross-claim recharacterization, subordination (whether equitable, contractual or otherwise), disallowance, impairment, recoupment, offset, avoidance, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity, for all purposes in the Chapter 11 Cases, and any subsequent chapter 7 case(s); (3) the Prepetition Liens on the Prepetition Collateral shall be deemed to have been, as of

the Petition Date, legal, valid, binding, perfected, security interests and liens, not subject to defense, avoidance, reduction, setoff, claim, counterclaim, cross-claim recharacterization, subordination (whether equitable, contractual or otherwise), disallowance, impairment, recoupment, offset, avoidance, or any other challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity; and (4) the Senior Secured Obligations and the Prepetition Liens on the Prepetition Collateral shall not be subject to any other or further claim or challenge by any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases or any other party in interest acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors) and any defenses, claims, causes of action, counterclaims and offsets by any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases or any other party acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors), whether arising under the Bankruptcy Code or otherwise, against the Senior Secured Parties and their Representatives arising out of or relating to any of the Prepetition Documents, the Senior Secured Obligations, the Prepetition Liens and the Prepetition Collateral shall be deemed forever waived, released and barred. If any such Challenge is timely filed during the Challenge Period, the stipulations, admissions, agreements and releases contained in this Interim Order shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph) on any statutory or non-statutory committee appointed or formed in the Chapter 11 Cases and on any other person or entity, except to the extent that such stipulations, admissions, agreements and releases were expressly and successfully challenged in such Challenge as set forth in a final, non-appealable

order of a court of competent jurisdiction. Nothing in this Interim Order vests or confers on any Person (as defined in the Bankruptcy Code), including any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases, standing or authority to pursue any claim or cause of action belonging to the Debtors or their estates, including, without limitation, Challenges with respect to the Prepetition Documents, the Senior Secured Obligations or the Prepetition Liens, and any ruling on standing, if appealed, shall not stay or otherwise delay the Chapter 11 Cases or confirmation of any chapter 11 plan.

21. *Limitation on Use of DIP Financing Proceeds and Collateral.* Notwithstanding anything to the contrary set forth in this Interim Order, none of the New Money Loans, the DIP Collateral, the Prepetition Collateral (including Cash Collateral), or the Carve-Out or proceeds thereof may be used: (a) to investigate (including by way of examinations or discovery proceedings), analyze, initiate, assert, prosecute, join, commence, threaten, support, or finance the initiation or prosecution of any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, adversary proceeding, or other litigation of any type (i) against any of the DIP Secured Parties or the Senior Secured Parties (each in their capacities as such), and each of their Representatives, with respect to any transaction, occurrence, omission, action, or other matter (including formal discovery proceedings in anticipation thereof), including any so-called “lender liability” claims and Causes of Action, or seeking relief that would impair the rights and remedies of the DIP Secured Parties or the Senior Secured Parties (each in their capacities as such) under the DIP Documents, the Senior Secured Credit Agreement, or this Interim Order, including for the payment of any services rendered by the professionals retained by the Debtors or any Committee appointed in these Chapter 11 Cases in connection with the assertion of or joinder in any claim, counterclaim, action, suit, arbitration, proceeding, application, motion,

objection, defense, adversary proceeding, or other contested matter, the purpose of which is to seek, or the result of which would be to obtain, any order, judgment, determination, declaration, or similar relief that would impair the ability of any of the DIP Secured Parties or the Senior Secured Parties to recover on the DIP Collateral, the Prepetition Collateral, or seeking affirmative relief against any of the DIP Secured Parties or the Senior Secured Parties related to the DIP Obligations or the Senior Secured Obligations; (ii) invalidating, setting aside, avoiding, or subordinating, in whole or in part, the DIP Obligations or the Senior Secured Obligations, or the DIP Agent's, the DIP Lenders', or the Senior Secured Parties' liens or security interests in the DIP Collateral, or Prepetition Collateral, as applicable; or (iii) for monetary, injunctive, or other affirmative relief against the DIP Secured Parties or the Senior Secured Parties, or the DIP Agent's, the DIP Lenders', or the Senior Secured Parties' respective liens on or security interests in the DIP Collateral, or the Prepetition Collateral that would impair the ability of any of the DIP Secured Parties or the Senior Secured Parties, as applicable, to assert or enforce any lien, claim, right, or security interest or to realize or recover on the DIP Obligations or the Senior Secured Obligations, to the extent applicable; (b) for objecting to or challenging in any way the legality, validity, priority, perfection, or enforceability of the claims, liens, or interests (including the Prepetition Liens) held by or on behalf of each of the Senior Secured Parties related to the Senior Secured Obligations, respectively, or by or on behalf of the DIP Agent and the DIP Lenders related to the DIP Obligations; (c) for asserting, commencing, or prosecuting any claims or Causes of Action whatsoever, including any Avoidance Actions related to the DIP Obligations, the DIP Liens, the Senior Secured Obligations, the Prepetition Liens; or (d) for prosecuting an objection to, contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of: (x) any of the DIP Liens or any other rights or interests of the DIP Agent or the

DIP Lenders related to the DIP Obligations or the DIP Liens or (y) any of the Prepetition Liens or any other rights or interests of any of the Senior Secured Parties related to the Senior Secured Obligations or the Prepetition Liens; *provided* that no more than \$50,000 of the proceeds of the DIP Facility, the DIP Collateral, the Prepetition Collateral, including the Cash Collateral, may be used by any Committee appointed in these Chapter 11 Cases, if any, during the Challenge Period solely to investigate, but not object to, challenge, prosecute, or litigate (including by way of formal discovery) the validity, enforceability, perfection, priority, or extent of the Prepetition Liens or any potential Challenge against the Senior Secured Parties.

22. *Indemnification.*

(a) The Senior Secured Parties and the DIP Secured Parties have acted in good faith and without negligence, misconduct, or violation of public policy or law, in respect of all actions taken by them in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of the DIP Facility and the use of Cash Collateral, including in respect of the granting of the DIP Liens and the Adequate Protection Liens, any challenges or objections to the DIP Facility or the use of Cash Collateral, the DIP Documents, and all other documents related to and all transactions contemplated by the foregoing. Accordingly, without limitation to any other right to indemnification, the DIP Secured Parties shall be and hereby are indemnified (as applicable) as provided in the DIP Documents, as applicable, including, without limitation, Section 14.03(b) of the DIP Credit Agreement.

(b) The Debtors will indemnify each of the Prepetition Secured Parties and their affiliates, successors, and assigns and the officers, directors, employees, agents, attorneys, advisors, controlling persons, and members of each of the foregoing (each an “**Indemnified Person**”) and hold them harmless from and against all costs, expenses (including but not limited to reasonable

and documented legal fees and expenses), and liabilities arising out of or relating to the transactions, procedures, and/or relief approved by this Interim Order. No Indemnified Person shall have any liability (whether direct or indirect, in contract, tort, or otherwise) to the Debtors or any shareholders or creditors of the Debtors for or in connection with the transactions, procedures, and/or relief approved by this Interim Order, except to the extent such liability is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted solely from such Indemnified Person's fraud, bad faith, gross negligence or willful misconduct, and in no event shall any Indemnified Person be liable on any theory of liability for any special, indirect, consequential, or punitive damages.

23. *Interim Order Governs.* In the event of any inconsistency between the provisions of this Interim Order and the DIP Documents (including, but not limited to, with respect to the Adequate Protection Obligations), the provisions of this Interim Order shall govern. Notwithstanding anything to the contrary in any other order entered by this Court, any payment made pursuant to any authorization contained in any other order entered by this Court shall be consistent with and subject to the requirements set forth in this Interim Order and the DIP Documents, including, without limitation, the Approved Budget (subject to the permitted variances).

24. *Binding Effect; Successors and Assigns.* The DIP Documents and the provisions of this Interim Order, including all findings herein, shall be, subject to the challenge rights in paragraph 20 hereof, binding upon all parties in interest in the Chapter 11 Cases, including, without limitation, the DIP Agent, the other DIP Secured Parties and the Senior Secured Parties, any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases, the Debtors and their respective successors and assigns (including any chapter 7 or chapter 11 trustee

hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the DIP Agent, the other DIP Secured Parties, the Senior Secured Parties and the Debtors and their respective successors and assigns; *provided* that the DIP Agent, the other DIP Secured Parties and the Senior Secured Parties shall have no obligation to permit the use of the Prepetition Collateral (including Cash Collateral) by, or to extend any financing to, any chapter 7 trustee, chapter 11 trustee or similar responsible person appointed for the estates of the Debtors.

25. *Limitation on Liability.* Nothing in this Interim Order, the DIP Documents, the Prepetition Documents or any other documents related to the transactions contemplated hereby shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Secured Parties or the Senior Secured Parties any liability for any claims arising from the prepetition or postpetition activities of the Debtors in the operation of their businesses, or in connection with their restructuring efforts. The DIP Secured Parties and Senior Secured Parties shall not, in any way or manner, (a) be liable or responsible for (i) the safekeeping of the DIP Collateral or Prepetition Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof or (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency or other person or (b) bear any risk of loss, damage or destruction of the DIP Collateral or Prepetition Collateral. By virtue of making any loan or other extension of credit under the DIP Documents or permitting the use of the DIP Collateral or Prepetition Collateral (including Cash Collateral) or in exercising any rights or remedies as and when permitted pursuant to this Interim Order or the DIP Documents or

Prepetition Documents, none of the DIP Secured Parties or the Senior Secured Parties shall (a) have any liability to any third party or be deemed to be in “control” of the operations of the Debtors; (b) owe any fiduciary duty to the Debtors, their respective creditors, shareholders or estates; or (c) be deemed to be acting as a “Responsible Person” or “Owner” or “Operator” or “managing agent” with respect to the operation or management of any of the Debtors (as such terms or similar terms are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601, et seq., as amended, or any other federal or state statute, including the Internal Revenue Code). Furthermore, nothing in this Interim Order shall in any way be construed or interpreted to impose or allow the imposition upon any of the DIP Agent, the other DIP Secured Parties or the Senior Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors and their respective affiliates (as defined in section 101(2) of the Bankruptcy Code).

26. *Proof of Claim.* The Senior Secured Parties shall not be required to file proofs of claim in the Chapter 11 Cases or any Successor Case in order to assert claims for payment of the Senior Secured Obligations arising under the Prepetition Documents, including, without limitation, any principal, unpaid interest, fees, expenses and other amounts under the Prepetition Documents. The statements of claim in respect of such indebtedness set forth in this Interim Order, together with any evidence accompanying the DIP Motion and presented at the Interim Hearing, are deemed sufficient to and do constitute proofs of claim in respect of such debt and such secured status. The DIP Agent and the other DIP Secured Parties shall similarly not be required to file proofs of claim with respect to their DIP Obligations under the DIP Documents, and the evidence presented with the DIP Motion and the record established at the Interim Hearing are deemed sufficient to, and do, constitute proofs of claim with respect to their obligations, secured status,

and priority. However, in order to facilitate the processing of claims, to ease the burden upon the Court and to reduce any unnecessary expense to the Debtors' estates, the Prepetition Administrative Agent is authorized (but not directed), to file in the Debtors' lead Chapter 11 Case (Case No. 25- 34655), a proof of claim on behalf of the Senior Secured Parties on account of any and all of their respective claims arising under their Prepetition Documents and hereunder (as applicable) (each, a "**Senior Secured Indebtedness Proof of Claim**") against each of the applicable Debtors. Upon the filing of any such Senior Secured Indebtedness Proof of Claim, the Prepetition Administrative Agent shall be deemed to have filed a proof of claim in the amount set forth opposite its name therein in respect of its claims of any type or nature whatsoever with respect to the Prepetition Documents, and the claim of each applicable Senior Secured Party (and each of its successors and assigns), named in such Senior Secured Indebtedness Proof of Claim shall be treated as if such entity had filed a separate proof of claim in each of the Chapter 11 Cases of the applicable Debtors. Such Senior Secured Indebtedness Proof of Claim shall not be required to attach any instruments, agreements, or other documents evidencing the obligations owing by the Debtors to the applicable Senior Secured Parties. Any proof of claim filed by any Prepetition Administrative Agent shall be deemed to be in addition to and not in lieu of any other proof of claim that may be filed by any of the Senior Secured Parties. Any order entered by the Court in relation to the establishment of a bar date for any claim (including without limitation administrative claims) in any of the Chapter 11 Cases or any Successor Cases shall not apply to the Senior Secured Parties with respect to the Senior Secured Obligations or any claims arising under the Prepetition Documents.

27. *Insurance.* To the extent that the Prepetition Administrative Agent is listed as loss payee under the Debtors' insurance policies, the DIP Agent is also deemed to be the loss payee

under the insurance policies (in any such case with the same priority of liens and claims thereunder relative to the priority of the Prepetition Liens and Adequate Protection Liens as set forth herein), and shall act in that capacity and distribute any proceeds recovered or received in respect of the insurance policies, to the indefeasible payment in full of the DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted) and termination of the New Money Loan Commitments, and to the payment of the applicable Senior Secured Obligations.

28. *Effectiveness.* This Interim Order shall constitute findings of fact and conclusions of law and, except as expressly set forth herein, shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rule 4001(a)(3), 6004(h), 6006(d), 7062 or 9014 or any Local Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Interim Order.

29. *No Waiver for Failure to Seek Relief.* The failure or delay of the Senior Secured Parties to seek relief or otherwise exercise any of its rights and remedies under this Interim Order, the Prepetition Documents or applicable law, as the case may be, shall not constitute a waiver of any rights hereunder, thereunder, or otherwise, by the Senior Secured Parties.

30. *Subordination Under Prepetition Documents.* Pursuant to section 510 of the Bankruptcy Code, notwithstanding anything herein to the contrary, any applicable intercreditor or subordination provisions contained in any of the Prepetition Documents or any other applicable documents, shall (a) remain in full force and effect, (b) continue to govern the relative obligations, rights and remedies as between and among the parties thereto, and (c) not be deemed to be amended, altered or modified by the terms of this Interim Order unless expressly set forth herein or therein.

31. *Section 552(b) of the Bankruptcy Code.* (i) The Senior Secured Parties shall each be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code and (ii) the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to any of the Senior Secured Parties with respect to proceeds, products, offspring, or profits of any of the Prepetition Collateral or the Collateral; *provided* that the foregoing waiver shall be without prejudice to any provisions of the Final Order.

32. *No Marshaling.* Subject to entry of the Final Order, the Senior Secured Parties shall not be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the Prepetition Collateral or the Collateral.

33. *Release.* Each of the Debtors and the Debtors’ estates, on its and their own behalf, on behalf of its and their respective past, present and future predecessors, heirs, successors, subsidiaries, and assigns, hereby absolutely, unconditionally and irrevocably releases and forever discharges and acquits, effective as of the date of entry of this Interim Order, the DIP Secured Parties and each of their respective Representatives (as defined herein), in their capacity as DIP Secured Parties, and Representatives of the same (collectively, the “**Released Parties**”), in each case, from any and all (x) obligations and liabilities to the Debtors (and their successors and assigns) and (y) claims, counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions and causes of action, in each case, arising prior to the date of this Interim Order of any kind, nature or description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, on contract or tort or under any state or federal law or otherwise, in each case arising out of or related to (as applicable) the DIP Documents, the obligations owing and the financial obligations made thereunder, the negotiation

thereof and of the transactions and agreements reflected thereby, and the obligations and financial obligations made thereunder, in each case that the Debtors at any time had, now have or may have, or that their predecessors, successors or assigns at any time had or hereafter can or may have against any of the Released Parties for or by reason of any act, omission, matter, cause or thing whatsoever arising at any time on or prior to the date of this Interim Order, including, without limitation, (i) any so-called “lender liability” or equitable subordination claims or defenses and (ii) any and all claims and causes of action arising under the Bankruptcy Code; *provided* that the releases set forth in this section shall not release any claims against a Released Party or liabilities that a court of competent jurisdiction determines results from the fraud, bad faith, gross negligence or willful misconduct of such Released Party. For the avoidance of doubt, nothing in this release shall relieve, or in any way limit or release, the DIP Secured Parties of their respective obligations to the Debtors under the DIP Documents from and after the date of this Interim Order.

34. *Credit Bidding and Sale Provisions.* The DIP Secured Parties and subject to paragraph 20 hereof and entry of the Final Order, the Senior Secured Parties, and in each case subject to the provisions of section 363(k) of the Bankruptcy Code, shall have the right to credit bid (either directly or through one or more acquisition vehicles) in accordance with DIP Documents and the Prepetition Documents, as applicable, up to the full amount of the DIP Obligations or Senior Secured Obligations, as applicable, in any sale of all or any portion of the Prepetition Collateral or the Collateral, including, without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code or included as part of any chapter 11 plan. Subject to paragraph 20 hereof with respect to the Senior Secured Parties, no Debtor shall object to or solicit, support, or encourage any objection to the DIP Secured Parties’ or Senior Secured Parties’ right to credit bid as set forth herein, in each case including, without limitation, any accrued interest and

expenses, in any sale, as applicable, whether such sale is effectuated through Bankruptcy Code section 363, in a chapter 11 or chapter 7 proceeding, under Bankruptcy Code section 1129, by a chapter 7 or chapter 11 trustee, or otherwise, subject to applicable law.

35. *Headings.* Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Interim Order.

36. *Payments Held in Trust.* Except as expressly permitted in this Interim Order or the DIP Documents and except with respect to the Debtors, in the event that any person or entity receives any payment on account of a security interest in DIP Collateral, receives any DIP Collateral or any proceeds of DIP Collateral or receives any other payment with respect thereto from any other source prior to indefeasible payment in full in cash of all DIP Obligations and termination of all New Money Loan Commitments, such person or entity (other than a holder of a Prepetition Permitted Prior Lien) shall be deemed to have received, and shall hold, any such payment or proceeds of DIP Collateral in trust for the benefit of the DIP Agent and the other DIP Secured Parties and shall immediately turn over the proceeds to the DIP Agent, or as otherwise instructed by this Court, for application in accordance with the DIP Documents and this Interim Order.

37. *Bankruptcy Rules.* The requirements of Bankruptcy Rules 4001, 6003 and 6004, in each case to the extent applicable, are satisfied by the contents of the DIP Motion.

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

39. *Necessary Action.* The Debtors, the DIP Secured Parties and the Senior Secured Parties are each authorized to take all actions as are necessary or appropriate to implement the

terms of this Interim Order. In addition, the Automatic Stay is modified to permit affiliates of the Debtors who are not debtors in the Chapter 11 Cases to take all actions as are necessary or appropriate to implement the terms of this Interim Order.

40. *Retention of Jurisdiction.* The Court retains jurisdiction to enforce the provisions of this Interim Order, and this retention of jurisdiction shall survive the confirmation and consummation of any chapter 11 plan for any one or more of the Debtors notwithstanding the terms or provisions of any such chapter 11 plan or any order confirming any such chapter 11 plan.

41. *Final Hearing.* A final hearing to consider the relief requested in the Motion shall be held on [____], 2025 at [____] [p.m./a.m.] (Central Time) and any objections or responses to the entry of the proposed Final Order shall be filed on or prior to [____], 2025 at [____] [p.m./a.m.] (Central Time) (the “**DIP Objection Deadline**”).

42. *Objections.* Any party in interest objecting to the relief sought at the Final Hearing shall file written objections by no later than the DIP Objection Deadline and otherwise in conformity with the Court’s order establishing notice and case management procedures, if any.

43. The Debtors shall promptly serve copies of this Interim Order (which shall constitute adequate notice of the Final Hearing and the objection deadline) to the parties having been given notice of the Interim Hearing; to any party that has filed a request for notices with this Court; to any Creditors’ Committee (if and when it is appointed); all parties known to the Debtors to be asserting liens against or security interest in, any of the DIP Collateral or Prepetition Collateral; the Internal Revenue Service; the U.S. Securities and Exchange Commission; all state taxing authorities in the states in which the Debtors have any tax liabilities; any federal or state

regulatory authorities governing the Debtors' industry; the U.S. Attorney's Office; and Texas Attorney General.

Dated: _____, 2025
Houston, Texas

CHRISTOPHER M. LOPEZ
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

DIP Credit Agreement

(To Come)

Exhibit 2

Initial DIP Budget

(To Come)