

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

In re:	)	Chapter 11
	)	
FLUID MARKET, INC., <i>et al.</i> , ¹	)	Case No. 24-12363 (CTG)
	)	
Debtors.	)	(Jointly Administered)
	)	
		Re: Docket Nos. 11 & 41

**FINAL ORDER (I) AUTHORIZING THE DEBTORS
TO OBTAIN POSTPETITION FINANCING AND USE
CASH COLLATERAL, (II) GRANTING LIENS AND PROVIDING
SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (III) MODIFYING
THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF**

Upon the *Debtors’ Emergency Motion for Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing and Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the “Motion”) (Docket No. 11) of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), including Fluid Market, Inc. (“Fluid”), in the above-captioned cases (collectively, the “Cases”), requesting entry of a final order (this “Final Order”) pursuant to sections 105, 362, 363(b), 364(c)(1), 364(c)(2), 364(c)(3), 364(d), 364(e), 503, 506, 507 and 552 of title 11 of the United States Code (the “Bankruptcy Code”), and Rules 2002, 4001, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and 2002-1, 4001-2, and 9013-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”):

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Fluid Market, Inc. (1365) and Fluid Fleet Services, LLC (5994). The Debtors’ service address is 3827 Lafayette Street, Suite 149, Denver, Colorado 80205.

1. Authorizing the Debtors to obtain postpetition financing (the “DIP Financing,” and such loans thereunder, the “DIP Loans”) on a senior secured superpriority basis on the terms set forth in the Senior Secured, Super-Priority Debtor-In-Possession Loan and Security Agreement substantially in the form attached to the Interim Order (as defined below) as **Exhibit A** (as such may be amended, in accordance with its terms and the Interim Order and this Final Order, and including the exhibits and schedules thereto, the “DIP Credit Agreement”)² in an aggregate principal amount of up to \$7,000,000 (the “DIP Facility”), including the Roll-Up Amount (as defined below) subject to entry of the Interim Order (defined below), from the lenders that are party to the DIP Credit Agreement (the “DIP Lenders”), incurring the DIP Obligations (as defined below) for which Bison Capital Partners V, L.P. (“Bison”) will act as collateral agent for the DIP Lenders (in such capacity, the “DIP Agent,” and collectively with the DIP Lenders, the “DIP Secured Parties”), which DIP Facility consists of (1) up to \$5,731,000 new money multiple draw term loan (the “New Money Facility”) consisting of up to \$4,564,000 made available by the Non-Carbon Fleet Lenders (defined below) and up to \$1,167,000 made available by the Carbon Fleet Lender (defined below), and \$3,333,000 of such New Money Facility was sought on an interim basis and approved pursuant to the Interim Order (consisting of \$3,000,000 advanced by the Non-Carbon Fleet Lenders and \$333,000 advanced by the Carbon Fleet Lender), and (2) a roll-up of \$1,269,000 of the advances made prepetition under the Fluid Loan (defined below) (such amount plus accrued interest, the “Roll-Up Amount”);
2. Authorizing the Debtors to roll-up all of the Fluid Loan Obligations (as defined below) into DIP Financing up to an amount equal to the Roll-Up Amount on a final basis;

² Terms not defined herein shall have the meanings ascribed to them in the Motion or the DIP Credit Agreement, as applicable.

3. Authorizing the Debtors to execute and deliver additional documentation consistent with the terms of (or as may be required by) the DIP Credit Agreement and to perform such other and further acts as may be necessary or appropriate in connection therewith, or otherwise required under the DIP Loan Documents (as defined below);
4. Authorizing the Debtors' use of proceeds of the DIP Financing and access Cash Collateral (as defined below) as permitted in accordance with the DIP Loan Documents;
5. Approving and authorizing the DIP Liens (as defined below) in favor of the DIP Agent for the benefit of DIP Agent and DIP Lenders encumbering the DIP Collateral (as defined below), including, without limitation, all property constituting "Cash Collateral," as defined in section 363(a) of the Bankruptcy Code, and granting superpriority administrative expense status to the DIP Obligations (as defined below), in each case subject to the Carve-Out (as defined below), to secure the DIP Obligations, pursuant to sections 364(c)(2), (c)(3), and (d) of the Bankruptcy Code;
6. Modifying the automatic stay imposed under section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of this Final Order and the other DIP Loan Documents;
7. Waiving the Debtors' ability to surcharge against any DIP Collateral or the Fluid Collateral pursuant to section 506(c) of the Bankruptcy Code and any right of the Debtors' under the "equities of the case" exception in section 552(b) of the Bankruptcy Code;
8. Waiving any applicable stay with respect to the effectiveness and enforceability of this Final Order (including under Bankruptcy Rule 6004); and
9. Granting the Debtors such other and further relief as is just and proper.

The Court having held an interim hearing to consider the Motion on October 18, 2024 (the "Interim Hearing"); and having entered an interim order on October 18, 2024 (Docket No. 41) (the "Interim Order" and, together with this Final Order, the "DIP Orders") that among other things, set a final hearing on the Motion, which was held on November 19, 2024 (the "Final Hearing"); and the Court having considered all objections, if any, to the Motion; and upon the record made

by the Motion and the exhibits attached thereto; and any declarations or other evidence admitted in support of the Motion and the arguments and statement of counsel at the Final Hearing; and after due deliberation and consideration, and for good and sufficient cause appearing therefor,

THE COURT HEREBY FINDS AND DETERMINES AS FOLLOWS:

A. Petition Date. On October 16, 2024 (the “Petition Date”), the Debtors filed with the Court voluntary petitions for relief under chapter 11 of the Bankruptcy Code and are continuing to operate their business as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Cases.

B. Jurisdiction; Core Proceeding. The Court has jurisdiction to hear and determine the Motion pursuant to 28 U.S.C. §§ 157(b)(1) and 1334(a) and this Court may enter this Final Order consistent with Article III of the United States Constitution. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this district and in the Bankruptcy Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory bases for the relief requested in the Motion are (i) sections 105, 361, 362, 363(b), (c), and (e), 364(c), (d), and (e), 503, 507 and 552 of the Bankruptcy Code; (ii) Rules 2002(a)(2), 4001(b) and (c), 6004 and 9014 of the Bankruptcy Rules; and (iii) Rules 2002-1(b), 4001-2, 9006-1, and 9013 of the Local Rules.

C. Committee. On October 29, 2024, an official committee of unsecured creditors, as provided for under section 1102, the “Committee” was appointed in the Cases (Docket No. 71).

D. Notice. Notice of the Motion and Final Hearing and the relief sought in the Motion, and the time fixed for filing objections to the Motion was good and proper and adequate under applicable rules and the circumstances of the Cases, and no further notice is necessary or appropriate prior to entry of this Final Order granting the Motion. A reasonable opportunity to object and be heard regarding the relief provided herein has been afforded to all parties-in-interest.

E. Debtors' Stipulations. The Debtors agree, admit, represent and stipulate for themselves and their estates, subject to the challenge rights of third parties set forth in paragraph 16 of this Final Order, the following (collectively, the "Stipulations"):

1. Fluid Prepetition Loan. As of the Petition Date, Fluid was party to that certain Senior Secured Multi-Drawing Loan Agreement dated as of October 2, 2024, (such agreement, as amended and existing immediately prior to the Petition Date, the "Fluid Loan Agreement"), with the lenders party thereto (collectively, the "Fluid Lenders"), and Bison, as administrative agent (the "Fluid Collateral Agent"), and all other documents, instruments and agreements executed in connection with the Fluid Loan Agreement. Fluid Fleet Services, LLC ("Fluid Services"), a Subsidiary of Fluid, executed a guaranty and security agreement in favor of the Fluid Collateral Agent guaranty and securing, respectively, the Fluid Loan Obligations. The Fluid Lenders consist of (i) Carbon Fleet, LLC (the "Carbon Fleet Lender") under the advances of the Fluid Facility consisting of the "Incremental Administrative Fee Advances" (as defined in the Fluid Loan Agreement), and (ii) the lenders other than the Carbon Fleet Lender (the "Non-Carbon Fleet Lenders") under the "New Loan" (as defined in the Fluid Loan Agreement) of the Fluid Facility. As of the Petition Date, under the Fluid Loan Agreement, Fluid was indebted to the Fluid Lenders, without defense, counterclaim, recoupment or offset of any kind, in the non-contingent liquidated amount of no less than \$1,269,000, consisting of (i) \$333,000 (such amount plus accrued interest, the "Prepetition Carbon Fleet Amount") on account of Incremental Administrative Fee Advances (as defined in the Fluid Loan Agreement) made by the Carbon Fleet Lender, and (ii) \$936,000 (such amount plus accrued interest, the "Prepetition Non-Carbon Fleet Amount") on account of advances made by the Non-Carbon Fleet Lenders, plus other fees, costs,

expenses and other amounts arising in respect of the Fluid Loan Agreement obligation existing immediately prior to the Petition Date (such obligations, the “Fluid Loan Obligations”);

2. Fluid Loan Lien and Collateral. As of the Petition Date, the Fluid Loan Obligations were secured by valid, enforceable, properly perfected and unavoidable liens on security interests (the “Fluid Liens”) encumbering substantially all assets of Fluid and Fluid Services, including any cash or cash equivalents of Fluid and Fluid Services (the “Cash Collateral”), existing immediately prior to the commencement of the Cases, (the “Fluid Collateral”), which (a) secures timely performance and satisfaction of the Fluid Loan Obligations, (b) constitutes actual, legal, valid, enforceable, duly perfected and non-avoidable first and senior priority security interests and liens in and upon the Fluid Collateral in favor of Fluid Collateral Agent for the benefit of Fluid Collateral Agent and Fluid Lenders, subject only to certain Permitted Liens (as defined in the Fluid Loan Agreement) and (c) are not subject to any objection, defense, offset, avoidance, subordination, or other claim, cause of action, or challenge of any kind or nature, whether under the Bankruptcy Code or similar law, under non- bankruptcy law, or otherwise;

F. Findings Supporting the DIP Financing.

1. DIP Financing. Debtors have requested the DIP Financing from DIP Agent and DIP Lenders upon the terms and conditions of the DIP Credit Agreement, the DIP Orders and the other DIP Loan Documents. The DIP Facility consists of (i) (a) advances by the Carbon Fleet Lender under the New Money Facility in the amount not to exceed \$1,167,000 (not taking into account the roll-up of the Prepetition Carbon Fleet Amount) on account of the Incremental Administrative Fee the Debtors receive from the Carbon Fleet Lender and (b) advances under the New Money Facility by the Non-Carbon Fleet Lenders in the amount not to exceed \$4,564,000

(not taking into account the roll-up of the Prepetition Non-Carbon Fleet Amount), plus (ii) the Roll-Up Amount.

2. Need for DIP Financing and Access to Cash Collateral. Debtors have a continuing need to obtain the DIP Financing and use Cash Collateral to, among other purposes, fund the continuation of the operation of the Debtors' businesses, minimize the disruption of their business operations, manage and preserve the assets of their bankruptcy estates in these Cases under section 541 of the Bankruptcy Code, and undertake a sale process under Section 363 of the Bankruptcy Code. Debtors do not have sufficient and available resources of working capital to operate their businesses in these Cases in the ordinary course without the DIP Financing and access of Cash Collateral. Debtors' ability to maintain business relationships with vendors, to pay employees, to fund business operations, to maintain and preserve assets and to fund the marketing and sale process of the assets is essential to Debtors' viability and preservation of the value of their businesses.

3. No Credit Available on More Favorable Terms. Despite diligent efforts, Debtors have been unable to obtain financing on more favorable terms from sources other than as contemplated under the DIP Loan Documents from DIP Agent and DIP Lenders pursuant to, and for the purposes set forth in, this Final Order and the other DIP Loan Documents, and have been unable to obtain unsecured credit under section 503(b)(1) of the Bankruptcy Code. The Debtors are also unable to obtain secured credit allowable under section 364 of the Bankruptcy Code without granting the DIP Liens and the DIP Superpriority Claims (as defined below) under sections 364(c) and 364(d) of the Bankruptcy Code on the terms and conditions set forth in this Final Order and the other DIP Loan Documents.

4. Roll-Up. The conversion or roll-up of Fluid Loan Obligations owed to DIP Agent and DIP Lenders into DIP Obligations in connection with the DIP Financing is compensation for, in consideration of, and solely for account of, the agreement of DIP Agent and DIP Lenders to fund amounts under the DIP Credit Agreement, not as payments under, adequate protection for, or otherwise on account of the Fluid Loan Obligations. Pursuant to the requested roll-up, (i) the Prepetition Carbon Fleet Amount will be deemed as part of the Carbon Fleet Loan (as defined in the DIP Credit Agreement) under the DIP Facility and allocated to the Carbon Fleet Lender and (ii) the Prepetition Non-Carbon Fleet Amount will be deemed as part of the Non-Carbon Fleet Loan (as defined in the DIP Credit Agreement) under the DIP Facility and allocated to the Non-Carbon Fleet Lenders.

5. Approved Budget. The Debtors have delivered to the DIP Lenders a 10-week cash flow forecast of receipts and disbursements (as defined in the DIP Credit Agreement), attached to this Final Order as **Exhibit A** (the “Approved Budget”), which Approved Budget is reasonably acceptable to the DIP Lenders in accordance with the DIP Loan Documents. The DIP Secured Parties and the Fluid Lenders are relying upon the Approved Budget in entering into the DIP Loan Documents and authorizing use of Cash Collateral.

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

7. No Liability to Third Parties. The Debtors stipulate and the Court finds that in making decisions to advance loans to the Debtors, in administering any DIP Loans, in accepting the Approved Budget, or in taking any other actions permitted by the Orders or the other DIP Loan Documents in their respective capacities as DIP Lenders or DIP Agent, none of the DIP

Secured Parties shall be deemed to be in control of the operations of the Debtors or to be acting as a “responsible person” or “owner or operator” with respect to the operation or management of the Debtors.

8. Reliance. DIP Agent and DIP Lenders are willing to provide the DIP Loans to Debtors and the Fluid Lenders consent to the Debtors’ use of Cash Collateral, but only upon the terms and conditions set forth in the DIP Loan Documents, including this Final Order. Absent entry of the DIP Orders and entry into the DIP Loan Documents by Debtors, DIP Agent and DIP Lenders would not provide the DIP Financing and the Fluid Lenders would not consent to the Debtors’ use of Cash Collateral.

9. Good Faith. Based upon the record presented at the Interim Hearing and the Final Hearing, the DIP Financing has been negotiated in good faith and at arm’s length between the Debtors, on the one hand, and the DIP Secured Parties, on the other. All of the DIP Obligations, including all DIP Loans made pursuant to the DIP Loan Documents and all other liabilities and obligations of the Debtors under the DIP Orders, owing to the DIP Secured Parties shall be deemed to have been extended by the DIP Secured Parties in “good faith,” as such 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. The DIP Secured Parties shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Final Order or any provision hereof is reversed, or modified, on appeal.

10. Good Cause. Good cause has been shown for the entry of this Final Order and authorization for: (a) the DIP Lenders to provide the Debtors with the DIP Loans and the Debtors to access Cash Collateral and (b) the Debtors to accept, incur, and undertake the DIP Obligations pursuant to the DIP Loan Documents. The Debtors’ need for financing of the type

afforded by the DIP Loan Documents and access to Cash Collateral is critical. Entry of this Final Order will preserve the value of the assets of the Debtors' estates and is in the best interests of the Debtors, their creditors and their estates. The terms of the DIP Financing and use of Cash Collateral are fair and reasonable, including the interest rates, fees and expenses owed thereunder, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and are supported by reasonably equivalent value and fair consideration.

NOW, THEREFORE, upon the record made before the Court at the Final Hearing, after due consideration, there is good and sufficient cause to grant the Motion as set forth in this Final Order; and

IT IS HEREBY ORDERED AS FOLLOWS:

1. Motion Granted. The Motion is hereby granted on a final basis as and to the extent provided herein, and the Court hereby authorizes and approves on a final basis the Debtors' execution and delivery of the DIP Credit Agreement, use of Cash Collateral as set forth herein, and all instruments, security agreements, assignments, pledges, mortgages, licenses, sublicenses, reaffirmations, and other documents referred to therein or reasonably requested by the DIP Secured Parties and the Fluid Lenders (such documents, collectively with the DIP Orders, the "DIP Loan Documents").

2. Authorization. The Debtors are authorized and empowered to execute and perform under the DIP Credit Agreement and use Cash Collateral and incur indebtedness and obligations to DIP Agent and DIP Lenders, including the "Obligations" as such term is defined in the DIP Credit Agreement, and collectively with the Fluid Loan Obligations, the "DIP Obligations".

3. Approval. The DIP Loan Documents, and the terms, conditions, covenants and provisions therein, are approved and constitute sufficient and conclusive evidence of the DIP

Financing, the DIP Obligations (including the DIP Lender Expense Obligations (as defined below)), the DIP Liens and the other rights, interests, liens, claims, benefits, privileges and protections granted, provided, afforded, conferred, recognized or acknowledged by this Final Order and the other DIP Financing Documents. The DIP Loan Documents constitute valid and binding contracts and agreements of and by Debtors, enforceable against each Debtor and their respective estates, and the Debtors are authorized, on a final basis, to continue, as applicable, borrowing up to \$7,000,000 (inclusive of the Roll-Up Amount and amounts previously borrowed and approved on interim basis) and guaranteeing the DIP Obligations, subject to any conditions and limitations on availability in the DIP Loan Documents, plus all interest, fees, and other charges payable in connection with the DIP Loans as provided in the DIP Credit Agreement and the other DIP Loan Documents. The Debtors shall provide the Committee with reasonable prior written notice before amending or otherwise modifying any DIP Loan Document.

4. Lender Obligations. The DIP Loan Documents constitute and evidence the DIP Obligations, which indebtedness and obligations shall be binding and enforceable against Debtors and each of their respective successors and assigns, including, without limitation, any trustee or examiner appointed under section 1104 in these Cases, a trustee appointed in these Cases converted to a chapter 7 case, or any trustee, fiduciary, or administrator of a liquidating trust established pursuant to a confirmed chapter 11 plan of reorganization in these Cases. The DIP Obligations are authorized and approved on a final basis, including, without limitation, the accrual of interest at rates provided in the DIP Credit Agreement, and the fees, costs, expenses, and other charges, and any obligation for the reimbursement thereof, as provided in the DIP Loan Documents, including, without limitation, all present and future attorneys' fees and costs (to the extent permitted under the DIP Credit Agreement), consultants' fees and costs, advisors' fees and costs,

appraiser's fees and costs, other professionals' fees and other fees, costs, charges and expenses paid or incurred by DIP Agent or DIP Lenders (which shall exclude, for the avoidance of doubt, the fees, costs, charges and expenses paid or incurred by Kingbee in its capacity as stalking horse bidder in connection with the Kingbee 363 Sale Transaction (collectively, the "Stalking Horse Bidder Expense Obligations")) all in accordance with the DIP Credit Agreement (the "DIP Lender Expense Obligations"), all of which shall be and are included as part of the principal amount of the DIP Obligations at the time such DIP Lender Expense Obligation is accrued or incurred; provided that any professional fees and expenses included in the DIP Lender Expense Obligations shall be payable by the Debtors only after at least ten (10) business days' notice thereof is provided by the DIP Secured Parties to the Debtors, the Committee, and the Office of the U.S. Trustee and, concurrently with any such notice, Kingbee shall provide the Debtors and the Committee with a certification confirming that such fees and expenses do not include any Stalking Horse Bidder Expense Obligations. If any objection is asserted during such notice period, then the Debtors shall not pay the professional fees and expenses that are the subject of such objection pending a resolution of such objection or order of the Court.

5. Roll-Up. Subject to the rights of certain parties in interest pursuant to paragraph 16 of this Final Order, the Fluid Loan Obligations in the amount of the Roll-Up Amount shall be automatically (and without any further action by any Person) converted and constitute DIP Obligations.

6. DIP Liens. As security for the timely performance and satisfaction of the DIP Obligations, (a) pursuant to sections 364(c)(2), 364(c)(3), and 364(d)(1), DIP Agent, for the benefit of DIP Lenders, shall have and is hereby granted (effective and perfected upon entry of the Interim Order, and ratified and continuing with this Final Order, and without the necessity of the execution,

filing, or recording by the Debtor or the DIP Agent of security agreements, pledge agreements, mortgages, financing statements, or other agreements) a valid, binding, perfected, enforceable, and non-avoidable lien and security interest (the “DIP Liens”) in and on all now owned or hereafter acquired assets and property of the Debtors (including the Fluid Collateral), including, without limitation, all assets consisting of personal property and real property, including, without limitation, goods, accounts, instruments, intercompany obligations, partnerships and joint venture interests, contract rights, documents, chattel paper, general intangibles, goodwill, equipment, machinery, inventory, investment property, copyrights, trademarks, trade names, insurance policies, insurance proceeds, Cash Collateral, deposit accounts, all items on deposit in or otherwise held in or credited to any deposit account, money, commercial tort claims, letters of credit, letter of credit rights, real property, leases, and all rents, issues, profits, products, offspring, and proceeds of and recoveries, substitutions, and replacements on account of the foregoing, all as more particularly described in the DIP Loan Documents, and any and all rents, issues, products, offspring, proceeds, and profits generated by any item of the foregoing, without the necessity of any further action of any kind or nature by DIP Lenders in order to claim or perfect such rents, issues, products, offspring, proceeds and/or profits (collectively, the “DIP Collateral”), including the proceeds and recoveries from any and all avoidance power claims or causes of action under Sections 544, 545, 547, 548 through 551 and 553(b) of the Bankruptcy Code (“Avoidance Actions”), but not the Avoidance Actions themselves (the proceeds and recoveries of Avoidance Actions, and any commercial tort claims and the proceeds and recoveries thereof, including, without limitation, from any director and officer insurance policies, and such insurance policies, collectively, the “Reserve DIP Collateral”); provided that the DIP Collateral shall not include, for the avoidance of doubt, any pre- or post-petition vehicle insurance proceeds that are not property

of the Debtors or the estates or proceeds of the pre- or post-petition auction or other sale of vehicles owned by the FVIPs (as defined in the *Declaration of T. Scott Avila in Support of the Debtors' Chapter 11 Petitions and First Day Relief* [Docket No. 13]) and/or other owners of such vehicles (such proceeds that are not property of the Debtors or their estates, "Non-Debtor Proceeds"), including any portion of the approximately \$1,200,000 of funds deposited in that certain money market account maintained by the Debtors with US Bank (Account No. xx7628) only to the extent such portion constitutes Non-Debtor Proceeds.

7. DIP Liens Priority. Pursuant to sections 364(c)(2), 364(c)(3), and 364(d)(1), the DIP Liens shall be and shall continue to be first and senior in priority to all other interests, liens, encumbrances, rights and claims with respect the DIP Collateral of every kind and nature, whether created consensually, by operation of law, by an order of any court including this Court or otherwise, including, without limitation, all other interests, liens or claims granted or acknowledged in favor of any other person or entity under section 363, 364 or any other section of the Bankruptcy Code; provided, however, the DIP Liens shall be (a) subject to the Carve-Out, (b) subject and immediately junior only to the Fluid Lien and to any security interests and liens existing as of the Petition Date that, as of the Petition Date, were senior in priority and not subordinated to the Fluid Lien and only to the extent that such security interest or lien or the obligation secured by such security interest or lien is and continues to be: (i) not subordinated in priority, whether under section 510 or by contract, at law or in equity, as to any obligation or lien in favor of DIP Agent and DIP Lenders, (ii) valid, properly perfected (including any security interest or lien that was properly perfected subsequent to the Petition Date pursuant to section 546(b)) and enforceable, (iii) securing obligations that remain outstanding, valid and not otherwise avoided, and (iv) not subject to avoidance or subordination pursuant to any provisions of the

Bankruptcy Code or any other applicable law ((a)(i) through (iv) shall be referred to herein as “Permitted Liens”), and (c) otherwise first and senior in priority, and not be subject or subordinate to any interest, lien, or claim that is avoided and preserved for the benefit of the Debtors or their estates under section 551 of the Bankruptcy Code.

8. DIP Superpriority Claims. In addition, effective upon entry of the Interim Order, the DIP Agent, for itself and the benefit of the DIP Lenders, is granted superpriority administrative expense claims pursuant to section 364(c)(1) of the Bankruptcy Code (the “DIP Superpriority Claims”), provided that such DIP Superpriority Claims shall be subject to the Carve-Out.

9. Carve-Out. The DIP Liens, DIP Superpriority Claims, DIP Obligations, Fluid Liens, Fluid Loan Obligations, and all other claims and liens granted pursuant to the DIP Orders shall each be subject to payment of the Carve-Out. As used here, the “Carve-Out” means the sum of (i) all fees required to be paid to the Clerk of the Court and all statutory fees payable to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate, which amounts shall not be limited by any budget (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to \$50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (and any monthly, restructuring, or sale fees to the extent earned prior to the date of the Carve-Out Trigger Notice (as defined below)) (the “Allowed Professional Fees”) incurred by (or payable to) persons or firms retained by the Debtors and the Committee pursuant to sections 327, 328, 363, and/or 1103 of the Bankruptcy Code (the “Estate Professionals”) at any time before or on the date of delivery of the Carve-Out Trigger Notice by the DIP Agent (at the direction of the DIP Lenders), whether allowed by the Court prior to or after

delivery of a Carve-Out Trigger Notice (which amount shall not exceed an aggregate amount set forth in the Approved Budget for Allowed Professional Fees incurred prior to or on the date of delivery of a Carve-Out Trigger Notice); and (iv) Allowed Professional Fees of Estate Professionals in an aggregate amount not to exceed \$150,000 incurred after the date of delivery of the Carve-Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the “Post Carve-Out Trigger Notice Cap”). For purposes of the foregoing, “Carve-Out Trigger Notice” shall mean a written notice delivered by email (or other electronic means) by the DIP Agent (at the direction of the DIP Lenders) to the Debtors, its restructuring counsel (Pachulski Stang Ziehl & Jones LLP), the Committee, its counsel (Blank Rome LLP), and the U.S. Trustee, which notice may be delivered following the occurrence and during the continuation of an Event of Default (as defined below), stating that the Post Carve-Out Trigger Notice Cap has been invoked. The Debtors shall (a) on a weekly basis commencing after the first week of the Approved Budget, transfer cash proceeds of the DIP Credit Agreement or Cash Collateral into a segregated account (which may be the trust account of Debtors’ counsel), not subject to the control of the DIP Agent or the DIP Lenders (the “Professional Fees Account”) in an amount equal to the amount budgeted for Estate Professionals for the preceding week in the Approved Budget, and (b) promptly following entry of this Final Order, deposit into the Professional Fees Account “catch up” payments from cash on hand or proceeds of the DIP Loan to the extent the amounts then in the Professional Fees Account on account of the amounts allocated to the Committee’s Estate Professionals in the Approved Budget through that period are less than the amounts of such amounts as allocated in the Approved Budget. Upon the delivery of the Carve-Out Trigger Notice, the Debtors shall deposit all available cash on hand into the Professional Fees Account until such amounts therein equal the Carve-Out.

The Professional Fees Account, and all funds held therein, shall remain property of the Debtors' estates unless and until they are paid to the Estate Professionals following Court approval of a fee application seeking approval of the same (if required), and shall be available only to satisfy obligations benefitting from the Carve-Out, and the DIP Agent and the DIP Lenders (i) shall not sweep or foreclose on any such available cash of the Debtors until the Professional Fees Account is fully funded, and (ii) shall have a security interest on any residual interest in the Professional Fees Account available following satisfaction in cash of all Carve-Out expenses. Notwithstanding anything herein or in the DIP Loan Documents, (x) the failure of the Professional Fees Account to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve-Out (or the obligations benefiting therefrom) as provided in this Final Order and (y) in no way shall the Approved Budget, Carve-Out, Post Carve-Out Trigger Notice Cap, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors.

10. Maturity; Approved Budget. Subject to the terms and conditions set forth in the DIP Orders, the Debtors are authorized to use the DIP Loans and access Cash Collateral solely in accordance with the Approved Budget, subject to such variances as permitted in the DIP Credit Agreement, through the earlier to occur of (i) the Stated Maturity Date (as defined in the DIP Credit Agreement) and (ii) the Termination Date (as defined in the DIP Credit Agreement) (such date, the "Maturity Date"). Notwithstanding anything herein or in the DIP Loan Documents, (a) the Debtors shall promptly provide the Committee with notice of any changes to the Approved Budget that has been approved by the DIP Lenders, (b) the Debtors shall not make changes to the Committee's professional fee budget without the prior written consent of the Committee, and (c) concurrently with delivering to the DIP Agent the variance reports described in Section 10(c) of

the DIP Credit Agreement, the Debtors shall deliver such reports to the Committee's counsel and its financial advisor.

11. Events of Default. The occurrence of any of the following events shall, unless waived by the DIP Agent and the Required Lenders (as defined in the DIP Credit Agreement), constitute an "Event of Default" under this Final Order: (i) the Debtors shall fail to comply with the provisions of this Final Order, or (ii) the occurrence of any "Events of Default" (as defined in the DIP Credit Agreement), provided that, notwithstanding anything herein or in the DIP Loan Documents, no Event of Default shall occur under this Final Order or the DIP Loan Documents as a result of any event described in Sections 13(a)(7) or (13) of the DIP Credit Agreement if such event occurs because, following an Auction, the Successful Bidder is not the Stalking Horse Bidder as long as it causes the DIP Loans to be paid in full.³

12. Rights and Remedies Upon Default.

(a) Immediately upon the occurrence and during the continuation of an Event of Default, notwithstanding the provisions of section 362 of the Bankruptcy Code, without any application, motion, or notice to, hearing before, or order from this Court, but subject to the terms of this Final Order and the Remedies Notice Period (as defined below), the DIP Agent, at the direction of the Required Lenders (any such declaration shall be referred to herein as a "DIP Termination Declaration"), may declare (i) all DIP Obligations owing under the DIP Loan Documents to be immediately due and payable, (ii) the termination, reduction, or restriction of any

³ Terms not defined in this paragraph shall have the meanings ascribed to them in the *Debtors' Motion for Entry of Orders: (I)(A) Approving Bidding Procedures for the Sale of Substantially All of Debtors' Assets, (B) Authorizing the Debtors to Enter Into the Stalking Horse Agreement and to Provide Bid Protections Thereunder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving the Assumption and Assignment Procedures and (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof; (II)(A) Approving the Sale of Substantially All of the Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief* [Docket No. 74].

further commitment to extend credit to the Debtors to the extent any such commitment remains under the DIP Facility, (iii) termination of the DIP Facility, access to Cash Collateral, and the DIP Loan Documents as to any future liability or obligation of the DIP Agent and the DIP Lenders, but without affecting any of the DIP Liens or the DIP Obligations, and (iv) that the Carve-Out is triggered, through the delivery of the Carve-Out Trigger Notice to the Debtors, counsel to the Committee, and the U.S. Trustee (the date on which a DIP Termination Declaration is delivered to counsel to the Debtors, counsel to the Committee, and the U.S. Trustee, the “DIP Termination Date”); provided, that, for the avoidance of doubt, the Debtors may fund the Professional Fees Account as provided in paragraph 9 of this Final Order.

(b) The DIP Agent may file a motion for stay relief with the Court and, provided that the Debtors and the Committee shall not oppose a request that such motion be heard on expedited notice, and provided, further, that if expedited notice is requested, the Court shall schedule a hearing thereon (not earlier than five (5) business days after request for expedited notice) (the “Stay Relief Hearing”) prior to the exercise of any of its rights and remedies (other than those authorized above in paragraph 12(a)) available under the DIP Loan Documents, this Final Order, applicable law, or otherwise, including, without limitation, to satisfy the DIP Obligations, DIP Superpriority Claims, and DIP Liens, subject to the Carve-Out. The Remedies Notice Period shall expire upon a determination by the Court following the Stay Relief Hearing of (x) whether an Event of Default has occurred and (y) any appropriate relief (the period beginning on the DIP Termination Date and expiring upon such determination, the “Remedies Notice Period”).

13. Modification of the Automatic Stay. The automatic stay provisions of section 362 of the Bankruptcy Code are hereby modified to the extent necessary to implement the provisions

of this Final Order and the DIP Loan Documents, thereby permitting the DIP Agent, as and to the extent provided herein, to receive proceeds of the DIP Collateral for application to the DIP Obligations, to file or record any UCC-1 financing statements, mortgages, deeds of trust, assignments, pledges, security deeds, or other instruments and documents evidencing or validating the perfection of any DIP Liens, to enforce any DIP Liens; and as and to the extent provided herein, to receive adequate protection.

14. Survival. If an order dismissing the Cases is at any time entered, such order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code), to the fullest extent permitted by law, that (a) the DIP Liens and DIP Superpriority Claims shall continue in full force and effect and shall maintain their relative priorities as provided in this Final Order until all DIP Obligations shall have been paid and satisfied in full and that such DIP Liens and DIP Superpriority Claims shall, notwithstanding such dismissal, remain binding on all parties in interest and (b) this Court shall retain jurisdiction, to the extent allowed by applicable law, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests referred to and provided for in this Final Order.

15. No Modification or Stay of this Final Order. The DIP Liens and DIP Superpriority Claims and all other rights and remedies of the DIP Agent and the DIP Lenders granted by the provisions of this Final Order shall survive, and shall not be modified, impaired or discharged by (a) the entry of an order converting the Cases to cases under chapter 7 of the Bankruptcy Code, or (b) the entry of an order confirming a plan of reorganization or liquidation in the Cases and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Debtors waive any discharge as to any remaining DIP Obligations. The terms and provisions of this Final Order shall continue in these Cases or in any superseding chapter 11 case or chapter 7 case under the Bankruptcy Code, and the

DIP Liens and DIP Superpriority Claims and all other rights and remedies of the DIP Agent and DIP Lenders granted pursuant to this Final Order shall continue in full force and effect.

16. Challenge Claims. Subject to the Challenge Period (as defined herein), the Stipulations, admissions, waivers, and releases in favor of the Fluid Lenders contained in this Final Order shall be binding upon the Debtors and their estates in all circumstances and for all purposes and the Debtors are deemed to have irrevocably waived and relinquished all Challenges (as defined below) as of the Petition Date. The Stipulations, admissions, and waivers contained in this Final Order shall be binding upon all other parties in interest, including any person acting on behalf of the Debtors' estate, unless and to the extent that a party in interest with proper standing granted by order of the Court, has timely and properly filed an adversary proceeding or contested matter under the Bankruptcy Rules: (i) seeking to avoid, object to, or otherwise challenge the findings or Debtors' Stipulations herein, including regarding, (a) the validity, enforceability, extent, priority, or perfection of the security interests and liens of the Fluid Lenders, (b) the validity, enforceability, allowability, priority, secured status, or amount of the Fluid Loan Obligations, and (c) asserting or prosecuting any so-called "lender liability" claims, avoidance actions or any other claim, counter claim, cause of action, objection, contest or defense, of any kind or nature whatsoever, whether arising under the Bankruptcy Code, applicable law or otherwise, against the Fluid Lenders or their representatives (any such claim, a "Challenge") setting forth the particular basis for such Challenge; and (ii) in which the Court enters a final non-appealable order in favor of the plaintiff sustaining any such Challenge in any such timely filed Challenge. A Challenge must be filed on or prior to the earlier of: (a) seventy-five (75) days following entry of the Interim Order and (b) the date of the entry of an order approving a sale of substantially all of the Debtors' assets (as such deadline under the foregoing clauses (a) and (b) may be extended in writing by the Fluid Collateral

Agent in its sole discretion or by the Court for cause upon motion by the Committee filed before the expiration thereof, the “Challenge Period” and the date of expiration of the Challenge Period, the “Challenge Period Termination Date”); provided, however, that if a chapter 11 trustee is appointed or the Cases are converted to cases under chapter 7 prior to the Challenge Period Termination Date, the chapter 11 or chapter 7 trustee, as applicable, shall have until the later of (1) the Challenge Period Termination Date or (2) the twenty-first (21st) day after the appointment of the chapter 11 trustee or the conversion of the Cases to cases under chapter 7, as applicable, to commence a Challenge; provided, further, that the timely filing of a motion seeking standing to file a Challenge before the expiration of the Challenge Period, which attaches a draft complaint or other pleading setting forth the legal and factual bases of the proposed Challenge, shall toll the Challenge Period only as to the party that timely filed such standing motion until three (3) business days after such standing motion is resolved or adjudicated by the Court, or such other time period ordered by the Court in approving the standing motion, and solely as to the Challenges for which standing is sought (as set forth in such motion). For the avoidance of doubt, a chapter 7 trustee has automatic standing to pursue a Challenge pursuant to section 323 of the Bankruptcy Code. To the extent the Stipulations, admissions, waivers and releases contained in this Final Order are (x) not subject to a Challenge timely and properly commenced prior to the expiration of the Challenge Period Termination Date or (y) subject to a Challenge timely and properly commenced prior to the expiration of the Challenge Period Termination Date, but such Challenge does not result in a final and nonappealable judgment or order of the Court that is inconsistent with the stipulations, admissions, waivers and releases contained in this Final Order, then, without further notice, motion, or application to, or order of, or hearing before, this Court and without the need or requirement to file any proof of claim: (a) any and all such Challenges by any party (including any

chapter 11 trustee, and/or any examiner or other estate representative appointed or elected in this case, and any chapter 7 trustee and/or examiner or other estate representative appointed or elected in any successor case) shall be deemed to be forever barred; (b) the Fluid Loan Obligations shall constitute allowed claims, not subject to counterclaim, setoff, recoupment, reduction, subordination, recharacterization, defense, or avoidance for all purposes in the Debtors' Cases and any successor case; (c) the Fluid Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, and perfected liens and security interests, not subject to recharacterization, subordination, or avoidance (other than pursuant to the terms of the Roll-Up); and (d) all of the Debtors' stipulations and admissions contained in this Final Order as to the priority, extent, and validity as to the Fluid Lenders' claims, liens, and interests contained in this Final Order shall be of full force and effect and forever binding upon the Debtors, their estates, and all creditors, interest holders, and other parties in interest in these Cases and any successor case. For the avoidance of doubt, any trustee appointed or elected in these Chapter 11 Cases shall, until the expiration of the period provided herein for asserting Challenges, and thereafter for the duration of any adversary proceeding or contested matter commenced pursuant to this paragraph (whether commenced by such trustee or commenced by any other party in interest on behalf of the Debtors' estates), be deemed to be a party other than the Debtors and shall not, for purposes of such adversary proceeding or contested matter, be bound by the acknowledgments, admissions, confirmations and stipulations of the Debtors in this Final Order. Nothing in this Final Order vests or confers on any person (as defined in the Bankruptcy Code) standing or authority to pursue any cause of action belonging to the Debtors or their estates, including any Challenge.

17. DIP Proceeds Restrictions. Notwithstanding anything in this Final Order or in any other order by this Court to the contrary, no portion of Cash Collateral or cash, if any, of the DIP

Loans or the DIP Collateral may be used: (a) for any purpose that is prohibited under the Bankruptcy Code; (b) to finance any action which with the giving of notice or passing of time would result in an Event of Default under this Final Order; (c) to make any payment in settlement of any claim, action or proceeding, before any court, arbitrator or other governmental body without the prior written consent of the DIP Lenders and the approval of this Court; and/or (d) for any purpose or in any manner not approved in the Approved Budget or otherwise permitted under this Final Order; provided that up to \$100,000 of the DIP Loans and Cash Collateral may be used by the Committee to investigate the liens and claims of the Fluid Lenders and the Stipulations relating thereto.

18. Release. Subject to the rights and limitations set forth in paragraph 16 of this Final Order, each of the Debtors and their estates, on their own behalf and on behalf of each of their predecessors, their successors, and assigns, shall, to the maximum extent permitted by applicable law, unconditionally, irrevocably, and fully forever release, remise, acquit, relinquish, irrevocably waive, and discharge (i) each of the DIP Secured Parties and the Fluid Lenders, each in any capacity, including as a secured party, lender, shareholder, fiduciary, and management member or otherwise, and (ii) each of their respective affiliates, former, current, or future officers, employees, directors, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, assigns, and predecessors in interest (such parties in the foregoing clause (ii), collectively, the “Related Parties”), each solely in their capacity as such, of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys’ fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected,

accrued, unaccrued, fixed, contingent, pending, or threatened, including, without limitation, all legal and equitable theories of recovery, arising under common law, statute, or regulation or by contract, of every nature and description that exist on the date hereof with respect to or relating to the Debtors, including their operations, the Debtors' estates, the DIP Obligations, the DIP Liens, the DIP Loan Documents, the Fluid Loan Obligations, the Fluid Liens, or the Fluid Loan Agreement, as applicable, including, without limitation, (i) any so-called "lender liability" or equitable subordination claims or defenses, (ii) any and all claims and causes of action arising under the Bankruptcy Code, and (iii) any and all claims and causes of action regarding the validity, priority, extent, enforceability, perfection, or avoidability of the liens or claims of the DIP Secured Parties and the Fluid Lenders; provided that nothing in this paragraph shall in any way (a) limit or release the obligations of any DIP Secured Party under the DIP Loan Documents or (b) release, remise, acquit, relinquish, waive, or discharge (x) the Debtors or any of their Subsidiaries (other than Carbon Fleet) in any capacity or any of their respective Related Parties (other than the DIP Secured Parties and the Fluid Lenders in any capacity) in their capacities as such or (y) James Eberhard and Jenifer Snyder or any of their respective Related Parties in any capacity.

19. Marshaling. In the event of any foreclosure upon or other exercise of rights or remedies by any DIP Secured Party against the DIP Collateral, the DIP Secured Parties shall endeavor to seek to obtain payment and satisfaction of the DIP Obligations from all DIP Collateral not constituting Reserve DIP Collateral before seeking to foreclose upon or otherwise exercise any rights or remedies against any Reserve DIP Collateral; provided, further, that the DIP Superpriority Claims may be collected out of Reserve DIP Collateral only after the holder of such DIP Superpriority Claims (either directly or through the DIP Agent) has made commercially reasonable efforts to attempt to exhaust all other sources of recovery for such claims from other DIP

Collateral; but no DIP Secured Party shall otherwise be subject to the equitable doctrine of “marshaling” or any similar doctrine with respect to any DIP Collateral.

20. Good Faith. DIP Agent and DIP Lenders are entitled to the protections under section 364(e) of the Bankruptcy Code.

21. Debtors’ Waivers. Until the DIP Obligations have been indefeasibly paid in full in cash and the commitment and obligations of DIP Agent and DIP Lenders to provide any further DIP Financing have permanently terminated, Debtors shall not, and irrevocably waive any right to, (a) seek or obtain entry of an order approving or authorizing (under section 105 or 364, or otherwise) (i) a granting of liens on DIP Collateral or any portion thereof to any party other than DIP Agent for the benefit of DIP Lenders, which liens are senior to or *pari passu* with the DIP Liens and the DIP Lender 364(c)(1) Claim in favor of DIP Agent and DIP Lenders or (ii) the obtaining of credit or the incurring of indebtedness that is entitled to a claim that has a priority that is *pari passu* with or superior to the DIP Agent and DIP Lenders, unless in connection with any transaction with respect to clause (i) or (ii) of this section, such request by Debtors contemplates and authorizes the indefeasible payment and satisfaction in full in cash of the DIP Obligations and the permanent termination of the commitment and obligations of DIP Agent and DIP Lenders and (b) to propose or support a Chapter 11 plan that is inconsistent with the DIP Financing Documents; unless, in connection with any transaction cited in clauses (a) and (b) of this section, such request by Debtors or plan seeks to authorize and direct that the full amount of the DIP Obligations shall first be paid indefeasibly and in full.

22. No Requirement to File Claim for DIP Obligations. Notwithstanding anything to the contrary contained in any prior or subsequent order of the Court, including any order establishing a deadline for the filing of proofs of claim or requests for payment of administrative

expenses under section 503(b) of the Bankruptcy Code, no DIP Secured Party or Fluid Lender shall be required to file any proof of claim or request for payment of administrative expenses with respect to any of the DIP Obligations or Fluid Loan Obligations, all of which shall be due and payable in accordance with the DIP Loan Documents applicable thereto without the necessity of filing any such proof of claim or request for payment of administrative expenses; and the failure to file any such proof of claim or request for payment of administrative expenses shall not affect the validity, priority, or enforceability of any of the DIP Loan Documents or any DIP Obligations or Fluid Loan Obligations arising at any time thereunder, or prejudice or otherwise adversely affect any DIP Secured Party's rights, remedies, powers, or privileges under any of the DIP Loan Documents, this Final Order, or applicable law.

23. Automatic Perfection of Liens. Effective upon entry of the Interim Order, and ratified and continuing with the entry of this Final Order, the DIP Liens are effective, valid, binding, enforceable, and duly perfected. None of the DIP Secured Parties shall be required to file any UCC-1 financing statement, mortgage, deed of trust, assignment, pledge, security deed, notice of lien, or any similar document or instrument in any jurisdiction or take any other action (including taking possession of any of the DIP Collateral) in order to validate the perfection of any DIP Liens, but all of such filings and other actions are hereby authorized by the Court. If the DIP Agent in its discretion, chooses to file or record any such mortgage, deed of trust, assignment, pledge, security deed, notice of lien, or UCC-1 financing statement, or takes any other action in any jurisdiction to evidence the perfection of any part of the DIP Liens, the Debtors and their respective officers are authorized and directed to use commercially reasonable efforts to execute, file, and record any documents or instruments as the DIP Agent, as applicable, may reasonably request, and all such documents and instruments shall be deemed to have been filed or recorded at

the time and on the date of entry of the Interim Order. The DIP Agent may, in its reasonable discretion, file a certified copy of this Final Order in any filing office in any jurisdiction in which the Debtors are organized or have or maintain any DIP Collateral or an office, and each filing office is directed to accept such certified copy of this Final Order for filing and recording. The DIP Agent or the DIP Lenders may require the Debtors to enter into non-U.S. security documentation with respect to such DIP Collateral located in non-U.S. jurisdictions, and the Debtors and their respective officers are authorized and directed to use commercially reasonable efforts to execute, file, and record any documents or instruments as the DIP Agent or the DIP Lenders may reasonably request, and all such documents and instruments shall be deemed to have been filed or recorded at the time and on the date of entry of the Interim Order.

24. Payments Free and Clear. All payments or proceeds remitted to the DIP Agent or DIP Secured Parties by or on behalf of the Debtors pursuant to the DIP Loan Documents, the provisions of this Final Order, or any subsequent order of this Court, shall be received free and clear of any claim, charge, assessment, or other liability, including any such claim or charge arising out of or based on, directly or indirectly, section 506(c) or the “equities of the case” exception of section 552(b) of the Bankruptcy Code.

25. Section 506(c) Claims. Except to the extent of the Carve-Out, no costs or expenses of administration shall be imposed upon any DIP Secured Party or any Fluid Lender or on any DIP Collateral or Fluid Collateral pursuant to section 506(c) of the Bankruptcy Code or otherwise without the prior written consent of such DIP Secured Party or Fluid Lender, as applicable, and no such consent shall be implied from any action, inaction, or acquiescence by any DIP Secured Party or any Fluid Lender. Further, the Debtors waive, and shall not assert in these Cases or any successor case, any surcharge claim under sections 105(a) and/or 506(c) of the Bankruptcy Code

or otherwise with respect to the DIP Obligations, the DIP Liens, the Fluid Loan Obligations or the Fluid Collateral.

26. Order Effectiveness. This Final Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable to the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rules 6004(h), 6006(d), 7062, or 9014 or any other Bankruptcy Rule, this Final Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Final Order.

27. Indemnity. Debtors shall indemnify and hold harmless DIP Agent and DIP Lenders, and each of their respective partners, members, officers, directors, employees, affiliates, successors, assigns, agents, attorneys, consultants, advisors, agents and representatives, solely in their capacities as such (collectively, "Indemnified Parties") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable attorneys' fees and expenses) that may be incurred by or asserted or awarded against any Indemnified Party (except in the case of gross negligence, bad faith, or willful misconduct, in each case, as determined by a court of competent jurisdiction in a final non-appealable judgment), in each case arising out of or in connection with or by reason of, or in connection with the preparation for a defense of, any investigation, litigation or proceeding arising out of, related to or in connection with the DIP Financing, the transactions contemplated thereby and in the DIP Loan Documents, and any use made or proposed to be made with the proceeds thereof.

28. Insurer Rights. Notwithstanding any other provisions of this Final Order or any other order, nothing herein or in any prior orders (or any financing documents) shall (a) prime any setoff and/or recoupment rights of United States Fire Insurance Company or Crum & Forster Specialty Insurance Company; provided, however, that the Debtors' and their estates' rights to

dispute or challenge any such alleged setoff or recoupment rights are hereby preserved, or (b) in any way encumber United States Fire Insurance Company's collateral pursuant to that certain Quota Share Reinsurance Agreement dated April 1, 2023 (as amended) and Reinsurance Trust Agreement dated March 16, 2023 between United States Fire Insurance Company and Nereus Insurance Company, Inc.

29. Inconsistency. If there is any inconsistency between the terms of any DIP Loan Document (other than this Final Order) and the provisions of this Final Order, the provisions of this Final Order shall control to the extent of such inconsistency.

30. Objections Overruled. Any and all objections to the relief requested in the Motion, to the extent that such objections are to entry of this Final Order and that have not otherwise been withdrawn, waived, or resolved by consent at or before the Final Hearing, and all reservations of rights included therein, are hereby OVERRULED and DENIED.

31. Jurisdiction. The Court shall retain jurisdiction to interpret and enforce the provisions of the DIP Credit Agreement and this Final Order and the rights of the parties set forth therein and herein.

32. Nothing in this Final Order shall in any way be construed or interpreted to constitute the Court's approval of any chapter 11 plan terms or provisions.



Dated: November 19th, 2024
Wilmington, Delaware

CRAIG T. GOLDBLATT
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

Fluid Truck
DIP Cash Flow Projections

Week #	1	2	3	4	5	5 - 10	10 WEEK
Week Beginning	11/10	11/17	11/24	12/1	12/8	12/15	10 WEEK
Week Ending	11/16	11/23	11/30	12/7	12/14	1/18	TOTAL
CASH FLOW							
Receipts	621	621	629	646	700	-	3,218
Operating Disbursements	1,642	441	1,202	825	979	-	5,089
Net Cash Flow from Operations	(1,021)	180	(574)	(178)	(280)	-	(1,872)
Cumulative Net Cash Flow from Operations	(1,021)	(840)	(1,414)	(1,592)	(1,872)	(1,872)	
Non-Operating Disbursements	358	318	371	377	519	973	2,915
Net Cash Flow	(1,379)	(138)	(944)	(555)	(799)	(973)	(4,787)
Cumulative Net Cash Flow	(1,379)	(1,516)	(2,460)	(3,015)	(3,814)	(4,787)	
LIQUIDITY							
Cash Balance							
Beginning Cash Balance	2,955	1,576	1,939	1,329	1,774	2,039	2,955
Net Cash Flow	(1,379)	(138)	(944)	(555)	(799)	(973)	(4,787)
Non-Carbon Fleet Financing		500		1,000	564	-	2,064
Carbon Fleet Financing			334		500	-	834
Ending Cash Balance	1,576	1,939	1,329	1,774	2,039	1,066	1,066
Accrued Personnel Costs	791	1,099	826	1,134	861	861	861
Ending Cash, Less Accrued Payroll	785	839	503	640	1,178	205	205
DIP Balance							
Non-Carbon Fleet	2,500	3,000	3,000	4,000	4,564	4,564	4,564
Carbon Fleet	333	333	667	667	1,167	1,167	1,167
Total DIP (excluding Roll-Up)	2,833	3,333	3,667	4,667	5,731	5,731	5,731
Rx Professional Fee Rollforward							
Escrow Beginning Balance	1,130	1,418	1,736	2,077	2,344	2,863	1,130
Add: Professional Fee Escrow	289	318	342	267	519	822	3,378
Ending Professional Fee Balance	1,418	1,736	2,077	2,344	2,863	3,685	4,507

**Fluid Truck
Rx Fee Budget**

Debtor Professionals	10/19	10/26	11/2	11/9	11/16	11/23	11/30	12/7	12/14	12/21	12/28	1/4	1/11	1/18	Total
Paladin	93,625	93,625	93,625	93,625	93,625	97,750	96,500	96,500	54,000	37,250	26,250	22,000	22,000	39,750	960,125
PSZJ	150,000	100,000	100,000	100,000	100,000	150,000	125,000	100,000	150,000	50,000	50,000	50,000	50,000	50,000	1,325,000
IB	25,000	-	25,000	-	25,000	25,000	25,000	-	250,000	-	-	-	-	-	375,000
Tax Advisory	-	-	50,000	-	-	-	-	-	-	-	-	-	-	-	50,000
Total Debtor Professionals	268,625	193,625	268,625	193,625	218,625	272,750	246,500	196,500	454,000	87,250	76,250	72,000	72,000	89,750	2,710,125
Committee Professionals															
Committee Advisors	-	25,000	25,000	25,000	50,000	75,000	75,000	50,000	50,000	50,000	50,000	50,000	50,000	25,000	600,000
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Committee Professionals	-	25,000	25,000	25,000	50,000	75,000	75,000	50,000	50,000	50,000	50,000	50,000	50,000	25,000	600,000
Other Pro Fees															
Claims Agent	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	15,000	15,000	15,000	15,000	15,000	15,000	250,000
US Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125,000
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Pro Fees	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	15,000	15,000	15,000	15,000	15,000	140,000	375,000
Total DIP Pro Fees	288,625	238,625	313,625	238,625	288,625	367,750	341,500	266,500	519,000	152,250	141,250	137,000	137,000	254,750	3,685,125