

ENTERED

March 02, 2026

Nathan Ochsner, Clerk

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

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	:
In re:	: Chapter 11
	:
NINE ENERGY SERVICE, INC., <i>et al.</i> ,	: Case No. 26-90295 (CML)
	:
Debtors. ¹	: (Jointly Administered)
	:
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**FINAL ORDER (I) AUTHORIZING THE DEBTORS TO
OBTAIN POSTPETITION FINANCING, (II) GRANTING
LIENS AND PROVIDING CLAIMS WITH SUPERPRIORITY
ADMINISTRATIVE EXPENSE STATUS, (III) AUTHORIZING THE
USE OF CASH COLLATERAL, (IV) MODIFYING THE AUTOMATIC STAY,
AND (V) GRANTING RELATED RELIEF**

[Relates to Docket Nos. 33 and 88]

Upon the motion (the “*Motion*”)² of the debtors and debtors in possession (collectively, the “*Debtors*”) in the above-captioned chapter 11 cases (the “*Chapter 11 Cases*”), pursuant to sections 105, 361, 362, 363, 364, 503, 506, 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, and 9013-1 of the Bankruptcy Local Rules for the Southern District of Texas (the “*Bankruptcy Local Rules*”) of the United States Bankruptcy Court for the Southern District of Texas (the “*Court*”), and the Procedures for Complex Cases in the Southern District of Texas, seeking entry of an

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq11.com/NineEnergy>. The location of Nine Energy Service, Inc.’s principal place of business and the Debtors’ service address in these chapter 11 cases is 2001 Kirby Drive, Suite 200, Houston, TX 77019.

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

Interim Order (as defined below) and a final order (this “**Final Order**” and together with the Interim Order, the “**Orders**”), among other things:

- (a) authorizing the Debtors to obtain postpetition financing on a senior secured super-priority priming basis in the form of a revolving credit facility in an aggregate principal amount of up to \$125 million (such facility, the “**DIP Facility**”, the loans advanced under the DIP Facility, the “**DIP Loans**”, the commitments thereunder, the “**DIP Commitments**”), providing, among other things, for the deemed refinancing in full of the Prepetition ABL Secured Obligations under the Prepetition ABL Loan Documents (defined below), including deeming all outstanding letters of credit issued under the Prepetition ABL Credit Agreement as being issued under the DIP Facility in a manner satisfactory to the DIP Agent (as defined below) and the LC Issuer (as defined in the Prepetition ABL Credit Agreement (as defined below)), pursuant to the terms and conditions set forth in this Final Order (such terms, together with the Prepetition ABL Credit Agreement (as expressly modified herein), the other Loan Documents (as defined in the Prepetition ABL Credit Agreement) (as expressly modified herein), and together with any other documents evidencing the ABL Refinancing (as defined herein), to the extent provided herein, such documents, the “**Prepetition ABL Refinancing Documents**”), and the *Senior Secured Superpriority Asset-Based Debtor-In-Possession Loan and Security Agreement*, substantially in the form attached to the Interim Order as Exhibit 1 (as may be amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof and thereof, the “**DIP Credit Agreement**”, and, together with all other agreements, guarantees, pledges, collateral and security documents, control agreements, instruments, certificates, notes, and other documents executed, filed and/or delivered in connection therewith, including the Loan Documents (as defined in the DIP Credit Agreement), each as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof and thereof, together with the DIP Credit Agreement, collectively, the “**DIP Documents**”), by and among Nine Energy Service, Inc. (the “**Nine Energy**”), Nine Energy Canada Inc., CDK Perforating, LLC, Crest Pumping Technologies, LLC, RedZone Coil Tubing, LLC, and Nine Downhole Technologies, LLC, each as borrowers (collectively, the “**Borrowers**”), all subsidiaries of Nine Energy (other than (a) the Borrowers, (b) Nine Downhole Norway AS, and (c) Frac Technology AS), as secured guarantors (collectively, the “**Guarantors**”, and together with the Borrowers, the “**DIP Loan Parties**”), White Oak Commercial Finance, LLC, as administrative agent (in such capacity, together with its successors and permitted assigns, the “**DIP Agent**”) for the lenders party thereto from time to time (collectively, the “**DIP Lenders**”, and together with the DIP Agent, the “**DIP Secured Parties**”), which was available upon entry of the Interim Order and borrowings thereunder shall remain available, in each case, subject to the terms and conditions set forth in this Final Order and the DIP Documents (each a “**DIP Borrowing**”);
- (b) authorizing the Borrowers to incur, and the Guarantors to jointly and severally, irrevocably and unconditionally, guarantee, on a super-priority basis, the payment

in full in cash of all DIP Obligations (as defined below), in each case, in accordance with this Final Order and the DIP Documents;

- (c) authorizing the Borrowers to use proceeds of the DIP Facility for (i) working capital and corporate purposes of the Debtors, (ii) bankruptcy-related costs and expenses in respect of the Chapter 11 Cases, (iii) costs and expenses related to the DIP Facility, and (iv) the ABL Refinancing (as defined below) pursuant to the terms of the Prepetition ABL Refinancing Documents and, in each case, pursuant to the Orders;
- (d) authorizing the Debtors to: (i) execute, deliver, and perform under the DIP Credit Agreement, and each of the other DIP Documents (and any and all other documents related to the fronting or seasoning of the DIP Loans), (ii) incur all loans, advances, extensions of credit and financial accommodations, and pay all principal, interest, premiums or similar amounts, fees, costs, expenses, charges, indemnification and reimbursement obligations (whether contingent or absolute), and all other obligations or amounts, including, without limitation, the fees payable under the Fee Letter (as defined in the DIP Credit Agreement) with respect to the DIP Facility and all other “Obligations” as defined in the DIP Credit Agreement, whether or not such obligations arose before or after the Petition Date (including the Prepetition ABL Credit Agreement Premium (as defined in the DIP Credit Agreement)), whenever the same shall become due, whether at stated maturity, by mandatory prepayment, declaration, acceleration or otherwise, in each case, in accordance with the DIP Documents and this Final Order (collectively, the “**DIP Obligations**”) and (iii) perform such other and further acts as may be necessary, required or desirable to implement and effectuate the terms of this Final Order, the DIP Documents and the transactions contemplated hereunder and thereunder;
- (e) contemporaneously with the occurrence of the ABL Refinancing Effective Date, as set forth in the Interim Order, the DIP Agent was deemed to be party to the Prepetition Intercreditor Agreement in all respects, including as the “ABL Representative” and an “ABL Creditor” (as each of those terms are used in the Prepetition Intercreditor Agreement) thereunder, and further the DIP Secured Parties were deemed to be “ABL Creditors” thereunder and the Prepetition Intercreditor Agreement was amended and restated *mutatis mutandis* with such terms as necessary to reflect the foregoing and to give effect to the relationship between the DIP Agent and the DIP Secured Parties and their relative priority on the “ABL Priority Collateral” (as that term is used in the Prepetition Intercreditor Agreement), and the Prepetition Senior Secured Notes Secured Trustee and the Prepetition Senior Secured Notes Secured Parties and their relative priority on the “Notes Priority Collateral” (as that term is used in the Prepetition Intercreditor Agreement) (the Prepetition Intercreditor Agreement, as amended and restated to reflect the foregoing, the “**DIP Intercreditor Agreement**”, and together with the Prepetition Intercreditor Agreement, the “**Intercreditor Agreements**”);
- (f) authorizing the DIP Loan Parties to grant to the DIP Agent, for the benefit of itself and the other applicable DIP Secured Parties, the applicable DIP Liens (as defined

below) in all DIP Collateral (as defined below), as set forth in this Final Order, subject to the Carve Out, and subject to the relative priorities set forth in this Final Order;

- (g) authorizing the DIP Loan Parties to grant to the DIP Agent, for the benefit of itself and the other applicable DIP Secured Parties, allowed super-priority administrative expense claims against each of the DIP Loan Parties, on a joint and several basis, in respect of all applicable DIP Obligations, subject in each case to the Carve Out, as set forth in this Final Order;
- (h) authorizing the DIP Loan Parties to use the proceeds of the DIP Facility, the DIP Collateral, and the Prepetition ABL Collateral including Cash Collateral (each as defined below) in accordance with the terms and conditions set forth in the Orders and the DIP Documents, including the Approved Budget, subject to any variances expressly permitted under the DIP Credit Agreement (the “***Permitted Variances***”);
- (i) granting adequate protection, as and to the extent set forth herein and in the Interim Order, as applicable, to the Prepetition Secured Parties (as defined below) to protect against any Diminution in Value (as defined below) of their respective Prepetition Liens (as defined below) in the Prepetition Collateral (including Cash Collateral);
- (j) modifying or vacating the automatic stay imposed by section 362 of the Bankruptcy Code or otherwise, to the extent necessary, required or desirable to implement and effectuate the terms and provisions of the Orders and the DIP Documents, as set forth herein, waiving any applicable stay (including under Bankruptcy Rule 6004) with respect to the effectiveness and enforceability of this Final Order, and providing for the immediate effectiveness of this Final Order;
- (k) approving certain stipulations, waivers, and releases by the Debtors with respect to, *inter alia*, (i) the DIP Secured Parties, the DIP Documents, the DIP Liens, and the DIP Obligations, and (ii) subject to paragraph 24 hereof, the Prepetition Secured Parties, the Prepetition Loan Documents, the Prepetition Liens and the Prepetition Secured Obligations (each as defined herein);
- (l) granting such relief, approving the DIP Loan Parties’ waiver of the right to surcharge the DIP Collateral as to the DIP Secured Parties and the Prepetition Collateral as to the Prepetition Secured Parties, pursuant to section 506(c) of the Bankruptcy Code or otherwise, in each case, upon the terms set forth herein;
- (m) granting such relief, approving (i) the DIP Loan Parties’ waiver of the equitable doctrine of “marshaling” and other similar doctrines with respect to the DIP Collateral as to the DIP Secured Parties, and the Prepetition Collateral as to the Prepetition Secured Parties, and (ii) the DIP Loan Parties’ waiver of any “equities of the case” exception under section 552(b) of the Bankruptcy Code, with respect to the Prepetition Collateral as to the Prepetition Secured Parties, in each case, upon the terms set forth in this Final Order; and

- (n) authorizing the relief requested in the Motion on a final basis pursuant to this Final Order, which order shall be in form and substance and on terms and conditions acceptable in all respects to the Required DIP Lenders³ and the DIP Agent.

The Court, having considered the Motion, the DIP Documents, the exhibits attached thereto, the *Declaration of Guy Sirkes, Executive Vice President and Chief Financial Officer of Nine Energy Service, Inc., in Support of First Day Motions* [Docket No. 4] (the “**First Day Declaration**”), the *Declaration of Bassam J. Latif in Support of the Debtors’ Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Authorizing the Use of Cash Collateral, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* [Docket No. 34] (the “**Latif Declaration**”), and the *Declaration of David Rush in Support of the Debtors’ Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Authorizing the Use of Cash Collateral, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* [Docket No. 35] (the “**Rush Declaration**”), and together with the First Day Declaration and Latif Declaration, the “**DIP Declarations**”), the evidence submitted and arguments proffered or adduced at the Interim Hearing held before this Court on February 3, 2026 (the “**Interim Hearing**”), and the final hearing held before this Court on the Motion (if any) (the “**Final Hearing**”), and upon the record of the Chapter 11 Cases; and due and proper notice of the Interim Hearing and the Final Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b)-(d) and 9014 and all applicable

³ As used herein, the term “**Required DIP Lenders**” means the “Required Lenders” under the DIP Credit Agreement.

Bankruptcy Local Rules; the Court having entered the *Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Authorizing the Use of Cash Collateral, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* [Docket No. 68] (the “**Interim Order**”) on February 3, 2026; and it appearing that no other or further notice need be provided; and all objections, if any, to the relief requested in the Motion having been withdrawn, resolved, or overruled by the Court; the Court having determined that the legal and factual bases set forth in the Motion and at the Interim Hearing and the Final Hearing established just cause for the relief granted herein; and it appearing to the Court that granting the final relief as provided in this Final Order is necessary to avoid immediate and irreparable harm to the Debtors and their estates, and otherwise is fair and reasonable and in the best interests of the Debtors, their estates, and their creditors, represents a sound exercise of the Debtors’ business judgment, and is necessary for the continued operation of the Debtors’ businesses; and after due deliberation and consideration, and for good and sufficient cause appearing therefor:

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:⁴

A. *Petition Date.* On February 1, 2026 (the “**Petition Date**”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court commencing these Chapter 11 Cases.

⁴ 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.

B. *Debtors in Possession.* The Debtors continue to manage and operate their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in any of the Chapter 11 Cases.

C. *Committee Formation.* As of the date hereof, the Office of the United States Trustee (the “***U.S. Trustee***”) has not appointed an official statutory committee of unsecured creditors in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code (the “***Official Committee***”).

D. *Jurisdiction and Venue.* This Court has jurisdiction over the Chapter 11 Cases, the Motion, and the parties and property affected hereby pursuant to 28 U.S.C. § 1334. This Court’s consideration of the 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 these Chapter 11 Cases and the proceedings on the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory and legal predicates for the relief set forth herein are sections 105, 361, 362, 363, 364, 503, 506, 507 and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6003, 6004, 9013 and 9014, Bankruptcy Local Rules 2002-1, 4001-1 and 9013-1, and the Procedures for Complex Cases in the Southern District of Texas.

E. *Debtors’ Stipulations, Releases and Acknowledgements Regarding DIP Secured Parties.* In requesting the DIP Facility, and in exchange for and as a material inducement to the DIP Lenders to provide the DIP Facility, the Debtors, for themselves, their estates and all representatives of such estates, admit, stipulate, acknowledge and agree as follows (subject to paragraph 24 of this Final Order):

(a) *No Control.* None of the DIP Secured Parties control the Debtors or their properties or operations, has authority to determine the manner in which any of the Debtors’ operations are conducted, or is a control person or insider (as defined in the Bankruptcy Code) of the Debtors or any of their affiliates by virtue of any of the actions

taken with respect to, in connection with, related to, or arising from the Orders, the DIP Facility, the DIP Liens, the DIP Superpriority Claims, the DIP Collateral, the DIP Obligations, the DIP Documents or the transactions contemplated thereunder or hereunder.

(b) *No Claims, Defenses, or Causes of Action.* As of the date hereof, there exist no claims, defenses or any other Cause of Action⁵ of any nature or description whatsoever that may be asserted by the Debtors, their respective estates, predecessors, successors and assigns, against any of the DIP Secured Parties or any of their respective current, former and future affiliates, subsidiaries, funds or managed accounts, officers, directors, managers, members, equity holders, partners, principals, employees, representatives, agents, attorneys, advisors, consultants and other professionals, and the predecessors in interest, successors and assigns of each of the foregoing (collectively, the “**Representatives**”), in their capacities as such, in each case, arising from, in connection with, or related to the Orders, the DIP Facility, the DIP Liens, the DIP Superpriority Claims, the DIP Collateral, the DIP Obligations, the DIP Documents or the transactions contemplated thereunder or hereunder.

(c) *Releases.* Effective as of the date of entry of the Orders, as applicable, the Debtors, on behalf of themselves and their respective estates, to the maximum extent permitted by applicable law, did, pursuant to the Interim Order, and do hereby, absolutely, unconditionally and irrevocably release and forever discharge and acquit the DIP Secured Parties and each of their respective Representatives (in their capacities as such) of and from any and all Causes of Action that the Debtors, their estates, predecessors, successors and assigns at any time had, now have or that their successors and assigns may have against any of the DIP Secured Parties and their respective Representatives for or by reason of any act, omission, matter, cause or thing whatsoever arising at any time prior to the date of this Final Order, in each case, arising under, in connection with or related to the Orders, the DIP Facility, the DIP Liens, the DIP Superpriority Claims, the DIP Collateral, the DIP Obligations, the DIP Documents or the transactions contemplated thereunder or hereunder, including, without limitation, (i) any claim or Cause of Action seeking avoidance, whether under chapter 5 of the Bankruptcy Code, any applicable Uniform Voidable Transfer Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or other similar state statute, common law or otherwise (“**Avoidance Actions**”), (ii) any so-called “lender liability” or equitable subordination claims or defenses, (iii) any claims or Causes of Action arising under the Bankruptcy Code, (iv) any claims or Causes of Action seeking reduction, setoff, offset, recoupment, recharacterization, subordination (whether equitable, contractual or otherwise), reclassification, disgorgement, disallowance, impairment, marshalling,

⁵ The term “**Cause of Action**” means any action, cause of action, claim, counter-claim, cross-claim, defense, account, objection, challenge, offset, setoff, demand, liability, responsibility, dispute, remedy, indebtedness, obligation, guaranty, right, interest, indemnity, assertion, allegation, suit, controversy, proceeding, loss, damage, injury, reimbursement obligation, attorneys’ fees, costs, expenses or judgments of every type, whether known or unknown, asserted or unasserted, suspected or unsuspected, foreseen or unforeseen, accrued or unaccrued, liquidated or unliquidated, fixed or contingent, pending or threatened, whether assertable directly or derivatively, including, without limitation, all legal and equitable theories of recovery, arising under the Bankruptcy Code or applicable non-bankruptcy law, whether local, state or federal U.S. or foreign common law, statute, law, rule, regulation, or by contract, of every nature or description whatsoever.

surcharge, recovery or any other challenge arising under the Bankruptcy Code or applicable non-bankruptcy law with respect to the DIP Facility, the DIP Liens, the DIP Superpriority Claims, the DIP Collateral, the DIP Obligations, the DIP Documents or the transactions contemplated thereunder or hereunder, or (v) any claim or Cause of Action with respect to the validity, enforceability, extent, amount, perfection or priority of the DIP Facility, the DIP Liens, the DIP Superpriority Claims, the DIP Collateral, the DIP Obligations, the DIP Documents or the transactions contemplated thereunder or hereunder; provided, however, that nothing contained in this subparagraph (c) shall relieve the DIP Secured Parties from fulfilling any of their commitments under, and in accordance with, the DIP Documents.

F. *Debtors' Stipulations, Releases and Acknowledgements Regarding Prepetition Secured Parties.* In requesting the DIP Facility and the use of Cash Collateral, and in exchange for and as a material inducement to the DIP Lenders to provide the DIP Facility, and in exchange for and in recognition of the priming of the Prepetition Liens and the consent (and/or deemed consent) of the Prepetition Secured Parties to the use of their Cash Collateral, the Debtors, for themselves, their estates and all representatives of such estates, admit, stipulate, acknowledge and agree as follows (subject to paragraph 24 of this Final Order) (collectively, the admissions, stipulations, and acknowledgments and agreements set forth in this paragraph F, the "***Stipulations***"):

(a) *Prepetition ABL Facility*

(i) *Prepetition ABL Credit Agreement.* Pursuant to that certain *Loan and Security Agreement*, dated as of May 1, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the Petition Date, the "***Prepetition ABL Credit Agreement***" and together with all other agreements, guarantees, pledges, collateral and security documents, control agreements, instruments, certificates, notes, and other documents executed, recorded and/or delivered in connection therewith, including, without limitation, the Prepetition Intercreditor Agreement (as defined below), collectively, the "***Prepetition ABL Loan Documents***"), by and among Nine Energy, Nine Energy Canada Inc., CDK Perforating, LLC, Crest Pumping Technologies, LLC, RedZone Coil Tubing, LLC, and Nine Downhole Technologies, LLC, each as borrowers (collectively, the "***Prepetition ABL Borrowers***"), certain subsidiaries of Nine Energy, as secured guarantors (collectively, the "***Prepetition ABL Guarantors***" and together with the Prepetition ABL Borrowers, collectively, the "***Prepetition ABL Loan Parties***"), White Oak Commercial Finance, LLC, as administrative agent (in such capacity, together with its successors and assigns, the "***Prepetition ABL Agent***"), and the lenders party thereto from time to time (collectively, the "***Prepetition ABL Lenders***" and together with the Prepetition ABL Agent, the "***Prepetition ABL Secured Parties***"), the Prepetition ABL Lenders

provided a senior secured asset-based revolving credit facility (the “**Prepetition ABL Facility**”) to the Prepetition ABL Loan Parties. Pursuant to the Prepetition ABL Loan Documents, each of the Prepetition ABL Guarantors, among other things, unconditionally and irrevocably guaranteed, on a joint and several basis, the payment in full in cash of all of the Prepetition ABL Secured Obligations (as defined below).

(ii) *Prepetition ABL Secured Obligations.* As of the Petition Date, the Prepetition ABL Loan Parties were justly and lawfully indebted to the Prepetition ABL Secured Parties, on a joint and several basis, without defense, claim, counterclaim, challenge or offset of any kind, in the aggregate amount of approximately: (A) \$66,850,159.07 in outstanding aggregate principal amount under the Prepetition ABL Facility *plus* \$2.5 million in respect of the Prepetition ABL Credit Agreement Premium, and (B) \$1,661,064.66 in maximum aggregate amounts available to be drawn under outstanding letters of credit (the “**Prepetition ABL Letters of Credit**”) issued and outstanding thereunder, *plus* all other interest, fees, costs, expenses (including attorneys’, financial advisors’ and other professionals’ fees and expenses), charges, disbursements, indemnification and reimbursement obligations (contingent or otherwise), including all “Obligations” (as defined in the Prepetition ABL Credit Agreement), and all other amounts that may be due or owing under the Prepetition ABL Loan Documents (collectively, the “**Prepetition ABL Secured Obligations**”).

(iii) *Prepetition ABL Liens.* Pursuant to the Prepetition ABL Loan Documents, each of the Prepetition ABL Loan Parties granted to the Prepetition ABL Agent, for the benefit of itself and the other Prepetition ABL Secured Parties, valid and properly perfected continuing liens on and security interests in (the “**Prepetition ABL Liens**”) substantially all of the assets of the Prepetition ABL Loan Parties, including, without limitation, all “Collateral” (as defined in the Prepetition ABL Credit Agreement) (collectively, the “**Prepetition ABL Collateral**”) and the “ABL Priority Collateral” (as defined in the Prepetition Intercreditor Agreement).

(b) *Prepetition Senior Secured Notes.*

(i) *13.000% Senior Secured Notes due 2028.* Pursuant to that certain *Indenture*, dated as of January 30, 2023 (as supplemented from time to time prior to the Petition Date, the “**Prepetition Senior Secured Notes Indenture**” and together with all other agreements, guarantees, pledges, collateral and security documents, control agreements, instruments, certificates, notes, and other documents executed, recorded and/or delivered in connection therewith, including, without limitation, the “Notes Documents” (as defined in the Prepetition Secured Notes Indenture) and the Prepetition Intercreditor Agreement (as defined below), collectively, the “**Prepetition Senior Secured Notes Documents**” and together with the Prepetition ABL Loan Documents, the “**Prepetition Loan Documents**”), among Nine Energy, as issuer, the guarantors party thereto from time to time (the “**Prepetition Senior Secured Notes Guarantors**” and together with Nine Energy, the “**Prepetition Senior Secured Notes Loan Parties**” and together with the Prepetition ABL Loan Parties, the “**Prepetition Loan Parties**”), and U.S. Bank Trust Company, National Association, as trustee and collateral agent (in such capacities, together with its successors and assigns, the “**Prepetition Senior Secured Notes**”).

Trustee” and together with the Prepetition ABL Agent, the “***Prepetition Agents***”), Nine Energy issued 13.000% senior secured notes due 2028 (the “***Prepetition Senior Secured Notes***” and the holders thereof, the “***Prepetition Senior Secured Noteholders***” and together with the Prepetition Senior Secured Notes Trustee, the “***Prepetition Senior Secured Notes Secured Parties***” and together with the Prepetition ABL Secured Parties, the “***Prepetition Secured Parties***”). Pursuant to the Prepetition Senior Secured Notes Documents, each of the Prepetition Senior Secured Notes Guarantors, among other things, unconditionally and irrevocably guaranteed, on a joint and several basis, the payment in full in cash of all of the Prepetition Senior Secured Notes Secured Obligations (as defined below).

(ii) *Prepetition Senior Secured Notes Secured Obligations.* As of the Petition Date, the Prepetition Senior Secured Notes Loan Parties were justly and lawfully indebted to the Prepetition Senior Secured Notes Secured Parties, on a joint and several basis, without defense, claim, counterclaim, challenge or offset of any kind, in the aggregate amount of not less than \$319.5 million on account of principal amounts outstanding under the Prepetition Senior Secured Notes, including accrued interest (including default interest, if applicable) thereon, *plus* all fees, costs, expenses (including attorneys’, financial advisors’ and other professionals’ fees and expenses), charges, disbursements, indemnification and reimbursement obligations (contingent or otherwise), including all “Secured Obligations” (as defined in the Prepetition Senior Secured Notes Indenture), and all other amounts that may be due or owing under the Prepetition Senior Secured Notes Documents (collectively, the “***Prepetition Senior Secured Notes Secured Obligations***” and together with the Prepetition ABL Secured Obligations, the “***Prepetition Secured Obligations***”).

(iii) *Prepetition Senior Secured Notes Liens.* Pursuant to the Prepetition Senior Secured Notes Documents, each of the Prepetition Senior Secured Notes Loan Parties granted to the Prepetition Senior Secured Notes Trustee, for the benefit of itself and the other Prepetition Senior Secured Notes Secured Parties, valid and properly perfected continuing liens on and security interests in (the “***Prepetition Senior Secured Notes Liens***” and together with the Prepetition ABL Liens, the “***Prepetition Liens***”) substantially all of the assets of the Prepetition Senior Secured Notes Loan Parties, including, without limitation, all “Collateral” (as defined in the Prepetition Senior Secured Notes Indenture) (collectively, the “***Prepetition Senior Secured Notes Collateral***” and together with the Prepetition ABL Collateral, the “***Prepetition Collateral***”) and the “Notes Priority Collateral” (as defined in the Prepetition Intercreditor Agreement).

(c) *Validity and Enforceability of Prepetition Secured Obligations and Prepetition Liens.* As of the Petition Date, (i) the Prepetition Liens in the Prepetition Collateral (A) have been properly recorded and were valid, binding, enforceable, non-avoidable and fully perfected liens and security interests in the Prepetition Collateral, (B) were granted to or for the benefit of the Prepetition 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 the financial commitments and other financial accommodations or consideration secured or obtained thereby, and (C) are senior with priority over any and all other liens on or security interests in the Prepetition Collateral, subject only to (1) liens and security interests that were

expressly permitted to be senior in priority to the Prepetition Liens and incurred under the Prepetition Loan Documents (solely to the extent such permitted liens and security interests were (x) in existence on the Petition Date, (y) valid, non-avoidable and properly perfected as of the Petition Date (or were properly perfected subsequent to the Petition Date to the extent permitted by section 546(b) of the Bankruptcy Code), and (z) senior in priority to the Prepetition Liens (such liens described in this paragraph F(c)(i)(C)(1), the “**Permitted Prior Liens**”)),⁶ and (2) the relative rights and priorities set forth in the Prepetition Intercreditor Agreement; (ii) the Prepetition Secured Obligations constitute legal, valid, non-avoidable and binding obligations of each of the Prepetition Loan Parties, enforceable in accordance with the terms of the Prepetition Loan Documents (other than in respect of the stay of enforcement arising under section 362 of the Bankruptcy Code); (iii) no portion of the Prepetition Liens or the Prepetition Secured Obligations, and no payments made at any time to any of the Prepetition Secured Parties, is subject to any contest, attack, objection, challenge, defense, claim, counterclaim or Cause of Action, including, without limitation, any Avoidance Action or any claim or Cause of Action seeking reduction, setoff, offset, recoupment, recharacterization, subordination (whether equitable, contractual or otherwise), reclassification, disgorgement, disallowance, impairment, marshalling, surcharge, recovery, or any other claim or Cause of Action of any nature or description, whether arising under the Bankruptcy Code, applicable non-bankruptcy law, any other domestic or foreign statute, law, rule or regulation or otherwise, in each case, that may be asserted by the Debtors, their respective estates or any other person or entity; and (iv) the Prepetition Secured Obligations constitute allowed secured claims within the meaning of sections 502 and 506 of the Bankruptcy Code against each of the Prepetition Loan Parties and their respective estates.

(d) *Enforceability of the Prepetition Intercreditor Agreement.*

(i) The Prepetition ABL Agent and the Prepetition Senior Secured Notes Trustee are party to that certain *Intercreditor Agreement*, dated as of January 30, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time prior to the Petition Date in accordance with the terms thereof, the “**Prepetition Intercreditor Agreement**”), which sets forth the relative payment and lien priorities and other rights and remedies of the Prepetition ABL Secured Parties, on the one hand, and the Prepetition Senior Secured Notes Secured Parties, on the other hand, with respect to “Common Collateral” (as defined in the Prepetition Intercreditor Agreement). Pursuant to the Prepetition Intercreditor Agreement, the parties thereto agreed, among other things: (a) that the Prepetition ABL Liens on the ABL Priority Collateral are senior to the Prepetition Senior Secured Notes Liens on such collateral, and (b) that the Prepetition Senior Secured

⁶ Nothing contained 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 contained herein shall prejudice the rights of any party in interest, including, but not limited to the Debtors, the DIP Secured Parties, the Prepetition Secured Parties, or any Official Committee, in each case, to the extent such party has standing to challenge the validity, priority, enforceability, seniority, avoidability, perfection or extent of any alleged Permitted Prior Lien (subject to the terms of this Final Order). For the purposes hereof, any alleged claim arising or asserted as a right of reclamation or return (whether asserted under section 546(c) of the Bankruptcy Code or otherwise) is not a Permitted Prior Lien.

Notes Liens on the Notes Loan Priority Collateral are senior to the Prepetition ABL Liens on such collateral. Upon the occurrence of the ABL Refinancing Effective Date, the Prepetition Intercreditor Agreement was deemed amended and modified on a final basis pursuant to the Interim Order and the DIP Documents.

(ii) Pursuant to section 510(a) of the Bankruptcy Code, the Prepetition Intercreditor Agreement, and any other applicable intercreditor or subordination provisions contained in any of the Prepetition Loan Documents, (A) shall remain in full force and effect, (B) continue to govern the relative obligations, priorities, rights, and remedies of the Prepetition Secured Parties with respect to any shared or common Prepetition Collateral, and (C) shall not be deemed to be amended, altered, or modified by the terms of this Final Order except to the extent expressly set forth herein.

(e) *No Claims, Defenses, or Causes of Action.* As of the date hereof, there exist no claims, defenses or any other Cause of Action of any nature or description whatsoever that may be asserted by the Debtors, their respective estates, predecessors, successors and assigns, against any of the Prepetition Secured Parties or any of their respective Representatives, in each case, arising from, in connection with, or related to the Orders, the Prepetition Liens, the Prepetition Secured Obligations, the Prepetition Loan Documents or the Prepetition Collateral.

(f) *Releases.* Effective as of the date of entry of the Orders, the Debtors, on behalf of themselves and their respective estates, to the maximum extent permitted by applicable law, did, pursuant to the Interim Order, and do hereby, absolutely, unconditionally and irrevocably release and forever discharge and acquit the Prepetition Secured Parties, and their respective Representatives (in their capacities as such) of and from any and all Causes of Action that the Debtors, their estates, predecessors, successors and assigns at any time had, now have or that their successors and assigns may have against any of the Prepetition Secured Parties and their respective Representatives (in their capacities as such) for or by reason of any act, omission, matter, cause or thing whatsoever arising at any time prior to the date of this Final Order, in each case, arising under, in connection with or related to the Orders, the ABL Refinancing, the Prepetition Liens, the Prepetition Collateral, the Prepetition Secured Obligations, the Adequate Protection Liens (as defined below), the Adequate Protection Claims (as defined below), the Adequate Protection Obligations (as defined below), the Prepetition Loan Documents, or the transactions contemplated thereunder or hereunder, including, without limitation, (i) any Avoidance Actions, (ii) any so-called “lender liability” or equitable subordination claims or defenses, (iii) any claims or Causes of Action arising under the Bankruptcy Code, (iv) any claims or Causes of Action seeking reduction, setoff, offset, recoupment, recharacterization, subordination (whether equitable, contractual or otherwise), reclassification, disgorgement, disallowance, impairment, marshalling, surcharge, recovery or any other challenge arising under the Bankruptcy Code or applicable non-bankruptcy law with respect to the Prepetition Liens, the Prepetition Collateral, the Prepetition Secured Obligations or the Prepetition Loan Documents, or (v) any claim or Cause of Action with respect to the validity, enforceability, extent, amount, perfection or priority of the ABL Refinancing, the Prepetition Liens, the Prepetition Secured Obligations, the Prepetition Collateral or the Prepetition Loan Documents.

(g) *Cash Collateral.* Any and all of the DIP Loan Parties' cash, whether existing on the Petition Date or thereafter, wherever located (including, without limitation, all cash, cash equivalents and other amounts on deposit or maintained by the DIP Loan Parties in any accounts with any depository institution), whether as original Prepetition Collateral, arising from the sale or other disposition of Prepetition Collateral, or proceeds of other Prepetition Collateral, or cash, rents, income, offspring, products, proceeds or profits generated from the Prepetition Collateral, constitutes "cash collateral" of the Prepetition Secured Parties within the meaning of section 363(a) of the Bankruptcy Code (the "*Cash Collateral*").

G. Findings Regarding Corporate Authority.

(a) Each of the DIP Loan Parties has all requisite power and authority to execute and deliver the DIP Documents to which it is a party and to perform its obligations thereunder.

H. Findings Regarding DIP Facility and Use of Cash Collateral.

(a) *Good Cause.* Good and sufficient cause has been shown for the entry of this Final Order.

(b) *Need for Postpetition Financing and Use of Cash Collateral.* The Debtors have an immediate and critical need to use Cash Collateral and to obtain postpetition financing pursuant to the DIP Facility, in each case, on a final basis, in order to, among other things, permit the orderly continuation and operation of their businesses, maintain business relationships with customers, vendors and suppliers, make payroll, pay the costs of administering the Chapter 11 Cases, effectuate the ABL Refinancing, and satisfy other working capital and operational needs of the Debtors, in the case of each of the foregoing, in accordance with and subject to the terms and conditions of this Final Order and the DIP Documents, including the Approved Budget (subject to Permitted Variances). The Debtors' access to sufficient working capital and liquidity through the incurrence of loans and other financial accommodations under the DIP Facility and the use of Cash Collateral is necessary and vital to, among other things, preserve and maintain the going concern values of the Debtors. The Debtors and their estates will be immediately and irreparably

harm if the financing under the DIP Facility is not obtained pursuant to the terms of this Final Order and, as applicable, the DIP Documents, or if the Debtors are unable to use Cash Collateral. Entry of this Final Order is necessary and appropriate to avoid such harm to the Debtors, their estates, and other parties in interest.

(c) *Prepetition Senior Secured Notes Secured Parties Consent to DIP Facility.*

In consideration for the protections afforded to the Prepetition Senior Secured Notes Secured Parties under the Orders, holders of a majority in aggregate principal amount of the Prepetition Senior Secured Notes outstanding as of the Petition Date (the “**Majority Prepetition Senior Secured Noteholders**”) have consented to (i) the ABL Refinancing, (ii) the Debtors’ entry into the DIP Facility and use of Cash Collateral, and (iii) all rights and remedies of the DIP Lenders under the DIP Documents and the Orders, in the case of each of clauses (i) through (iii) on the terms and conditions set forth in this Orders.

(d) *No Credit Available on More Favorable Terms.* The Debtors are unable to obtain financing or other financial accommodations from sources other than the DIP Lenders on terms more favorable than those provided under the DIP Facility, the DIP Documents and the Orders. The Debtors are unable to obtain adequate unsecured credit allowable as an administrative expense under section 503(b)(1) of the Bankruptcy Code. The Debtors are also unable to obtain adequate secured credit for money borrowed under sections 364(c)(1), 364(c)(2) and 364(c)(3) of the Bankruptcy Code without the DIP Loan Parties granting (i) the DIP Liens on all DIP Collateral, (ii) the DIP Superpriority Claims, (iii) the rights, benefits and protections to the DIP Secured Parties, and (iv) the Adequate Protection Liens, Adequate Protection Claims and other Adequate Protection Obligations to the Prepetition Secured Parties, in the case of each of the foregoing, upon the terms and conditions set forth in the Orders and in the DIP Documents. After considering all

available alternatives, the Debtors have properly concluded, in the exercise of their sound business judgment, that the DIP Facility represents the best source of debtor-in-possession financing available to them at this time and is in the best interests of all of their stakeholders.

(e) *Use of Proceeds of DIP Facility and Cash Collateral.* As a condition to providing the DIP Facility and their consent to the use of Cash Collateral, each of the DIP Secured Parties and the Prepetition Secured Parties require, and the Debtors have agreed, that all proceeds of the DIP Loans and all Cash Collateral shall be used and/or applied solely for the purposes expressly permitted in the Approved Budget (subject to Permitted Variances), including, without limitation, (i) to pay the costs of administration of the Chapter 11 Cases, (ii) for general corporate and working capital purposes, (iii) to pay adequate protection payments to the extent set forth herein, (iv) to consummate the ABL Refinancing in accordance with the Prepetition ABL Refinancing Documents, (v) to fund the Carve Out; and (vi) to pay professional fees and expenses in accordance with this Final Order, in the case of each of the foregoing, in accordance with and subject to the terms and conditions of this Final Order, the Prepetition ABL Refinancing Documents, and the DIP Documents, including the Approved Budget (subject to Permitted Variances).

(f) *Adequate Protection.* Pursuant to sections 361, 362, 363 and 364 of the Bankruptcy Code, the Prepetition Secured Parties are entitled to adequate protection of the Prepetition Secured Parties' respective liens and interests in the Prepetition Collateral (including Cash Collateral) for the aggregate diminution in the value of their respective liens and interests in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date for any reason provided for under the Bankruptcy Code including, without limitation, (i) the use, sale or lease by the Debtors of such collateral, (ii) the market value decline of such collateral, (iii) the use

of Cash Collateral by each of the Debtors, (iv) the imposition of the automatic stay, (v) the subordination of the Prepetition Liens and Prepetition Secured Obligations to the Carve Out, the DIP Liens and the DIP Obligations, in each case, as set forth in this Final Order, and (vi) any other act or omission which causes diminution in the value of their respective liens or interests in the Prepetition Collateral (collectively, the “*Diminution in Value*”), as set forth in this Final Order and the DIP Documents; provided, however, that nothing in this Final Order shall (x) be construed as the affirmative consent by any of the Prepetition Secured Parties for the use of Cash Collateral or other Prepetition Collateral other than on the terms set forth in this Final Order (including the Approved Budget), (y) be construed as a consent by any party to the terms of any other financing or any other lien encumbering the DIP Collateral or the Prepetition Collateral (whether senior, *pari passu* or junior) other than on the terms expressly set forth in this Final Order, or (z) prejudice, limit or otherwise impair the rights of any of the Prepetition Secured Parties (subject to the Intercreditor Agreements) to seek new, different or additional adequate protection after the date hereof or assert the interests of any of the Prepetition Secured Parties. Based on the Motion, the DIP Declarations and the other evidence filed in support of the Motion, and the record presented to the Court in connection with the Interim Hearing and Final Hearing, the terms of the adequate protection arrangements and the use of Prepetition Collateral (including Cash Collateral) set forth herein are fair and reasonable, reflect the Debtors’ prudent exercise of business judgment and constitute reasonably equivalent value and fair consideration for the use of Prepetition Collateral (including Cash Collateral); provided, further, that the right to adequate protection (i) in regard to Prepetition ABL Secured Parties, immediately and automatically ceased and the adequate protection granted under the Interim Order were deemed immediately and automatically terminated and released upon consummation of the ABL Refinancing in accordance with the terms

and conditions set forth in the Prepetition ABL Refinancing Documents, which occurred on or about February 3, 2026 (the “*ABL Refinancing Effective Date*”) (unless such repayment is subsequently required to be disgorged or otherwise avoided and the Prepetition ABL Secured Obligations have not been Paid in Full), and (ii) in regard to the Prepetition Senior Secured Notes Secured Parties, shall immediately and automatically cease as and when the Prepetition Senior Secured Notes Secured Obligations are indefeasibly Paid in Full.

(g) *Consent.* The Prepetition ABL Secured Parties and the Majority Prepetition Senior Secured Noteholders have consented to the Debtors’ use of Prepetition Collateral (including Cash Collateral) solely to the extent expressly permitted under this Final Order, including under the Approved Budget (subject to Permitted Variances), the DIP Loan Parties’ entry into the DIP Facility, the incurrence of the DIP Liens, the DIP Obligations, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Claims and the other Adequate Protection Obligations, in each case, in accordance with and subject to the terms and conditions set forth in this Final Order and the DIP Documents.

(h) *Limitation on Charging Expenses against Collateral; Section 552(b) Waiver.* As a material inducement to the DIP Lenders’ agreement to provide the DIP Facility, and in exchange for (i) the DIP Secured Parties’ agreement to subordinate their DIP Liens to the Carve Out and Permitted Prior Liens, (ii) the Prepetition Secured Parties’ agreement to subordinate their Prepetition Liens and Adequate Protection Liens to the DIP Liens and the Carve Out to the extent set forth herein, and (iii) certain of the Prepetition Secured Parties’ consent to the use of Prepetition Collateral (including Cash Collateral), (a) the DIP Loan Parties have waived their right to surcharge any costs or expenses incurred in connection with the preservation, protection or enhancement of, or realization by the DIP Secured Parties or the Prepetition Secured Parties upon,

the DIP Collateral or the Prepetition Collateral (as applicable), whether pursuant to section 506(c) of the Bankruptcy Code or otherwise, (b) the DIP Secured Parties and the Prepetition Secured Parties shall not be subject to the equitable doctrine of “marshaling” or any similar doctrine with respect to the DIP Collateral or the Prepetition Collateral (as applicable), and (c) each of the Prepetition Secured Parties shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and in no event shall the “equities of the case” exception in section 552(b) of the Bankruptcy Code apply to the Prepetition Secured Parties or the Prepetition Collateral, in the case of each of the foregoing, to the extent set forth herein.

(i) *Proper Exercise of Business Judgment.* Based on the Motion, the DIP Declarations, and the record presented to the Court at the Interim Hearing and the Final Hearing, (a) the terms of the DIP Facility, (b) the terms of adequate protection granted to the Prepetition Secured Parties hereunder, and (c) the terms on which the Debtors used Prepetition Collateral (including Cash Collateral) on an interim basis pursuant to the Interim Order and may continue to use Prepetition Collateral (including Cash Collateral) on a final basis pursuant to this Final Order, (i) were negotiated in good faith and at arm’s length among the Debtors, the DIP Secured Parties, and the Prepetition Secured Parties, (ii) are fair, reasonable, and the best available to the Debtors under the circumstances, (iii) reflect the Debtors’ exercise of prudent business judgment consistent with their fiduciary duties, and (iv) are supported by reasonably equivalent value and fair consideration. Absent access to the DIP Facility and the ability to continue to use Cash Collateral upon the terms set forth in this Final Order and the DIP Documents, including the Approved Budget (subject to Permitted Variances), the Debtors, their estates, their creditors and other parties-in-interest will be seriously, immediately and irreparably harmed.

(j) *Good Faith.* The DIP Facility and the terms of the DIP Documents, the terms on which the Prepetition Secured Parties have consented to the Debtors' use of Cash Collateral, and the Orders have been negotiated in good faith and at arm's length among the Debtors, the DIP Secured Parties, the Prepetition Secured Parties, and each of their respective Representatives, and all of the Debtors' obligations and indebtedness arising under, in respect of, or in connection with, the DIP Facility, the DIP Documents and the Orders, including, without limitation, all loans, advances, extensions of credit and other financial accommodations made to and guarantees issued by the Debtors pursuant to the DIP Documents, shall each be deemed to have been extended by the DIP Secured Parties, the Prepetition Secured Parties (as applicable), and each of 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 sections 364(e) and/or 363(m) of the Bankruptcy Code, and each of the claims, liens and security interests, rights, remedies, benefits and protections granted to the DIP Secured Parties and the Prepetition Secured Parties (and each of their successors and assigns thereof) pursuant to the Orders and the DIP Documents (including, without limitation, all DIP Obligations, DIP Liens, DIP Superpriority Claims, Adequate Protection Liens, Adequate Protection Claims, Adequate Protection Obligations, and adequate protection payments provided under the Orders), shall be entitled to the full protection of sections 364(e) and/or 363(m) of the Bankruptcy Code in the event that this Final Order or any provision hereof is vacated, reversed, or modified, on appeal.

(k) *Refinancing of Prepetition ABL Secured Obligations.* The full and immediate payoff of the Prepetition ABL Secured Obligations, and the cash collateralization of any issued and outstanding letters of credit under, and in accordance with the terms of, the Prepetition ABL Facility with the proceeds of borrowings under the DIP Facility in accordance

with the Interim Order (but subject to the provisions of paragraph 24 of the Interim Order) and the Prepetition ABL Refinancing Documents were necessary as the Prepetition ABL Secured Parties would not have otherwise consented to the extension of credit to fund the Debtors' critical working capital needs in the form of the DIP Facility. Moreover, as set forth in the DIP Declarations, in light of the aggregate net availability to the Debtors under the DIP Facility for the period of the duration of the Approved Budget, the availability of the DIP Facility confers a material benefit to the Debtors.

(l) *Initial Budget.* The Debtors prepared and delivered to the DIP Secured Parties and the Ad Hoc Group (as defined below) the initial itemized cash flow forecast set forth on Exhibit 2 to the Interim Order (the "***Initial Budget***"), reflecting, on a line item, cumulative and aggregate basis, (i) the Debtors' projected cash receipts expected to be collected, and necessary disbursements and expenditures (including debt service costs) expected to be incurred or made, by the Debtors, in each case, for each calendar week during the period from the calendar week ending on the Saturday of the calendar week in which the Petition Date occurred through and including the end of the thirteenth (13th) calendar week thereafter, (ii) the sum of weekly unused availability under the DIP Facility, plus unrestricted cash on hand, (iii) the weekly outstanding principal balance of amounts outstanding under the DIP Facility, and (iv) a professional fee accrual budget with respect to the anticipated professional fees and expenses to be incurred by each applicable professional advisor during such period. The Initial Budget is an integral part of the Interim Order (for the interim period) and this Final Order, and the DIP Secured Parties and the Prepetition Secured Parties (as applicable) relied, in part, upon the Debtors' agreement to comply (subject to Permitted Variances) with the Approved Budget, in determining to enter into the DIP Facility and to allow the Debtors' use of proceeds of the DIP Facility and Cash Collateral in accordance with

the terms of the Interim Order (for purposes of the interim period), this Final Order and the DIP Documents.

(m) *Notice.* Notice of the Motion, the Interim Hearing and the Final Hearing constitutes due, sufficient and appropriate notice and complies with section 102(1) of the Bankruptcy Code, Bankruptcy Rules 2002, 4001(b) and (c), and 9014, and the Bankruptcy Local Rules, and no other or further notice of the Motion with respect to the relief requested at the Interim Hearing or the Final Hearing or the entry of the Orders shall be required.

(n) *Relief Essential; Best Interests.* Unless the relief set forth in this Final Order is granted, the Debtors' estates will be immediately and irreparably harmed. Consummation of the DIP Facility and the use of Prepetition Collateral (including Cash Collateral) upon the terms set forth in this Final Order and the DIP Documents are in the best interests of the Debtors' estates and consistent with the Debtors' exercise of their fiduciary duties. Sufficient cause exists for immediate entry of this Final Order pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2) and the Bankruptcy Local Rules. The Motion and this Final Order comply with the requirements of Bankruptcy Local Rule 4001-1(b).

NOW THEREFORE, based upon the foregoing findings and conclusions, the Motion, the DIP Declarations, the evidence adduced at the Interim Hearing and the Final Hearing and the record before the Court, and after due consideration, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. *Motion Granted.* The Motion is hereby granted, on a final basis, upon the terms and conditions set forth in this Final Order and the DIP Documents. Any objections or other statements with respect to any of the relief set forth in this Final Order that have not been

withdrawn, waived, or settled, and all reservations of rights inconsistent with this Final Order, are hereby denied and overruled. This Final Order shall become effective and enforceable immediately upon its entry.

2. *Authorization of DIP Facility and DIP Documents.*

(a) *Authorization of DIP Documents.* The DIP Facility was approved under the Interim Order on an interim basis and is hereby approved on a final basis. The DIP Loan Parties were, pursuant to the Interim Order, and are hereby, authorized on a final basis, to (i) execute, deliver and perform all of their obligations under the DIP Documents and this Final Order; and (ii) execute, deliver and perform under any and all other instruments, certificates, agreements and other documents (including, without limitation, the execution and/or recordation of collateral, pledge and security documents, mortgages and deeds of trust (if applicable) and financing statements), and perform all such other and further acts that, may be necessary, required or desirable for the Debtors to perform their obligations under the DIP Facility, the DIP Documents and this Final Order and to implement the transactions contemplated thereunder and hereunder.

(b) *Authorization to Borrow; Use of Cash Collateral.* The Borrowers were, pursuant to the Interim Order, and are hereby, on a final basis, authorized to borrow, and the Guarantors are hereby authorized on a final basis to guarantee, on a joint and several basis, up to the principal amount of \$125,000,000 (plus applicable interest, premiums, fees (including professional fees and expenses), costs, expenses, charges and other amounts payable hereunder and under the DIP Documents), subject to the terms and conditions (including any borrowing base and availability limitations and conditions precedent to such DIP Borrowing) set forth in the DIP Documents and this Final Order. The Debtors were, pursuant to the Interim Order, and are hereby, on a final basis, authorized to use the proceeds of the DIP Borrowing under the DIP Facility and

all Cash Collateral solely in the manner and for the purposes expressly permitted in the Approved Budget (subject to Permitted Variances) and the DIP Documents.

(c) *Refinancing of Prepetition ABL Secured Obligations.*

(i) Upon entry of the Interim Order and the satisfaction or waiver of all other closing conditions in the DIP Credit Agreement, without any further action by the Debtors, the Court or any other party, (i) each Prepetition ABL Letter of Credit was deemed to be issued under, and subject to the terms of, DIP Credit Agreement, (ii) all revolving loans under the Prepetition ABL Facility and all other Prepetition ABL Secured Obligations were automatically deemed exchanged and converted on a cashless basis into and constitute “Obligations” under the DIP Credit Agreement, and (iii) the Debtors were (A) authorized to and did execute and perform under the Prepetition ABL Refinancing Documents, (B) immediately upon occurrence of the ABL Refinancing Effective Date (as defined herein), were deemed to have amended and restated the Prepetition Intercreditor Agreement then amended and restated into the DIP Intercreditor Agreement, and (C) immediately upon occurrence of the ABL Refinancing Effective Date, were deemed to have fully satisfied and repaid all Prepetition ABL Secured Obligations except to the extent set forth in the Prepetition ABL Refinancing Documents (clauses (i), (ii), (iii), (iv) and (v), together, the “**ABL Refinancing**”); provided, however, for the avoidance of doubt, solely for purposes of the Intercreditor Agreements, the ABL Refinancing was deemed to be a refinancing and replacement of the Prepetition ABL Secured Obligations with the DIP Obligations and did not constitute the discharge of Prepetition ABL Secured Obligations or an “ABL Obligations Payment Date” thereunder for the purposes of the DIP Obligations. Immediately and automatically, upon the ABL Refinancing Effective Date, (1) all Prepetition ABL Secured Obligations and Adequate Protection Obligations (including, without limitation, the Adequate Protection Claims; in each case, as defined in the Interim Order) owing to the Prepetition ABL Secured Parties were deemed fully repaid and satisfied in full, (2) all liens and security interests in favor of the Prepetition ABL Secured Parties or in respect of the Prepetition ABL Secured Obligations (including, without limitation, the Prepetition ABL Liens and the ABL Adequate Protection Liens) were deemed released and terminated, and (3) all Prepetition ABL Loan Documents (other than the Prepetition Intercreditor Agreement and the Prepetition ABL Refinancing Documents, including, without limitation, provisions incorporated by reference therein) were deemed terminated.

(ii) Upon entry of the Interim Order, the LC Issuers were thereby authorized to deliver notices of non-renewal with respect to any Prepetition ABL Letters of Credit in accordance with the terms of the applicable Prepetition ABL Letter of Credit. The Debtors shall pay all Prepetition ABL Letter of Credit fees in cash as they come due in accordance with the applicable cash collateral agreement or the Prepetition ABL Credit Agreement, if applicable.

(iii) Notwithstanding the ABL Refinancing, any indemnities or other obligations that by their terms survive the termination of the Prepetition ABL Loan Documents shall remain in full force and effect and enforceable by the Prepetition ABL Secured Parties against the Debtors and other parties subject thereto.

(iv) To the extent the Debtors require any documents to be prepared and filed to evidence the release of liens as a result of the ABL Refinancing, the Debtors shall reimburse the Prepetition ABL Secured Parties for any reasonable and documented fees, costs and expenses (including fees of counsel) incurred in connection the drafting and registration of any lien termination in any domestic or foreign jurisdiction.

(v) Nothing in this Final Order or the DIP Documents shall prejudice the rights, remedies and privileges of the Prepetition ABL Agent and the Prepetition ABL Lenders granted in the Bankruptcy Code or as set forth in the Prepetition ABL Loan Documents to the extent the Prepetition ABL Secured Obligations are, after repayment, required to be disgorged or otherwise avoided or reinstated, and all of the Prepetition ABL Agent's and Prepetition ABL Lenders' rights, remedies and priorities under the Bankruptcy Code and the Prepetition ABL Loan Documents (including the Prepetition Intercreditor Agreement) are hereby fully preserved, including, their right to seek additional or further adequate protection or to terminate the consensual use of cash collateral. The rights of all other parties in interest to, subject to the Prepetition Intercreditor Agreement, object to such further request of adequate protection or the Debtors right to seek non-consensual use of cash collateral are expressly reserved.

(d) *DIP Fees and Expenses; Indemnification.* The DIP Loan Parties are hereby authorized and directed to pay, as and when due, any and all (i) fees, premiums or other payments payable under the DIP Documents (including, without limitation, under the DIP Credit Agreement and the Fee Letter referred to therein), and in any separate letter agreements between any of the DIP Loan Parties, on the one hand, and the DIP Agent and/or DIP Lenders, on the other hand, including, without limitation, put option premiums, "seasoning" fees, commitment payments, unused facility payments, early termination, prepayment or exit payments, fees of the DIP Agent, or other amounts referred to therein, (ii) amounts due (or that may become due) in respect of the indemnification obligations under the DIP Documents, which are hereby approved, and (iii) costs, expenses and disbursements of the DIP Secured Parties payable under the DIP Documents and this Final Order, including, without limitation, the reasonable and documented fees and expenses of

(A) Paul Hastings LLP, as counsel to the DIP Agent and the DIP Lenders, (B) Blake, Cassels & Graydon LLP, as Canadian counsel to the DIP Agent, and (C) any other accountants, consultants, attorneys, advisors, appraisers, or other professionals that may be retained by the DIP Agent and DIP Lenders with the consent of the Borrower, such consent not to be unreasonably withheld or delayed, in the case of each of the foregoing clauses (i)-(iii), and (iv) subject to the Approved Budget, reasonable and documented fees and expenses of foreign local counsel to the Debtors for their assistance in preparation of the DIP Documents in accordance with any applicable engagement letters, in each case, whether or not such payments, premiums, fees, costs, expenses or other amounts arose before or after the Petition Date and whether or not the transactions contemplated herein or in the DIP Documents are consummated, without the need to file fee or retention applications with the Court, without the need to comply with the U.S. Trustee's fee guidelines, and all such payments, premiums, fees, costs, expenses and other amounts are hereby approved (and, to the extent paid prior to the entry of this Final Order, ratified in full), shall be non-refundable and irrevocable, and shall not be subject to any contest, attack, objection, challenge, defense, claim, counterclaim or Cause of Action, including any Avoidance Action, or any other claim or Cause of Action seeking the reduction, setoff, offset, recoupment, recharacterization, subordination (whether equitable, contractual or otherwise), reclassification, disgorgement, disallowance, impairment, surcharge, recovery, or any other claim or Cause of Action of any nature and description whatsoever, whether arising under the Bankruptcy Code, applicable non-bankruptcy law or otherwise.

3. *DIP Obligations.*

(a) Upon execution and delivery of the DIP Documents, the DIP Documents constituted and shall continue to constitute valid, binding, enforceable, and non-avoidable

obligations of each of the DIP Loan Parties, and were and shall continue to be fully enforceable against each of the DIP Loan Parties, their estates, and any successors thereto, including, without limitation, any estate representative or trustee appointed in any of 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 relating to any of the foregoing and/or upon the dismissal of any of the Chapter 11 Cases or any such successor cases (collectively, the “***Successor Cases***”), in each case, in accordance with the terms of the DIP Documents and this Final Order.

(b) Upon execution and delivery of the DIP Documents, the DIP Loan Parties were and shall continue to be jointly and severally liable for all DIP Obligations, including, without limitation, all loans, advances, extensions of credit, financial accommodations, principal, interest, premiums or similar amounts, fees, costs, expenses, charges, indemnification and reimbursement obligations (whether contingent or absolute), and all other obligations or amounts (including without limitation, all “Obligations” as defined in the DIP Credit Agreement), whether or not such obligations arose before or after the Petition Date, whenever the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, in each case, which may now or from time to time be owing by any of the DIP Loan Parties to the DIP Agent, for the benefit of itself and the DIP Secured Parties, or any of the DIP Lenders under the DIP Documents or this Final Order. The DIP Obligations shall be due and payable, without notice or demand, and the use of Cash Collateral shall automatically cease, on the DIP Termination Date (as defined below) (subject to paragraph 21 hereof).

(c) All obligations incurred, payments made, and transfers or grants of security and liens set forth in the Orders and the DIP Documents by the DIP Loan Parties were, pursuant to the Interim Order, and are hereby, granted to or for the benefit of the DIP Secured Parties or

Prepetition Secured Parties for fair consideration and reasonably equivalent value and are granted contemporaneously with the making of the loans and commitments and other financial accommodations secured thereby. Except as otherwise set forth in this Final Order, no obligation, payment, transfer, or grant of liens and security interests under the Orders or the DIP Documents to the DIP Secured Parties or the Prepetition Secured Parties (including, without limitation, the DIP Obligations, the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Claims, the Adequate Protection Obligations, or any adequate protection payments provided hereunder) shall be limited, stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or under any applicable law, or subject to any contest, attack, objection, challenge, defense, claim, counterclaim or Cause of Action, including any Avoidance Action or any other claim or Cause of Action seeking reduction, setoff, offset, recoupment, recharacterization, subordination (whether equitable, contractual or otherwise), reclassification, disgorgement, disallowance, impairment, marshalling, surcharge, recovery, or any other claim or Cause of Action of any nature and description whatsoever, whether arising under the Bankruptcy Code, applicable non-bankruptcy law or otherwise (in each case, to the extent applicable, in accordance with and subject to the fee review procedures set forth in paragraph 11 of this Final Order).

4. *No Obligation to Extend Credit.* The DIP Secured Parties shall have no obligation to make any loan or advance available under the applicable DIP Documents unless all of the conditions precedent to the making of such loan or advance by the applicable DIP Secured Parties under the applicable DIP Documents and the Orders have been satisfied in full (or waived) in accordance with the terms of the DIP Documents and this Final Order, as applicable. Notwithstanding anything contained in this Final Order or the DIP Documents to the contrary,

unless otherwise consented to by the Required DIP Lenders, as applicable, in accordance with the applicable DIP Credit Agreement and subject to Court approval, in no event shall (i) the aggregate principal amount of the DIP Loans available or outstanding under the DIP Credit Agreement at any time (after giving effect to all outstanding DIP Borrowings previously made or requested) exceed the total DIP Commitments, or (ii) the aggregate principal amount of the outstanding DIP Loans from any DIP Lender exceed such DIP Lender's DIP Commitment.

5. *No Duty to Monitor Compliance.* None of the DIP Secured Parties or the Prepetition Secured Parties shall have any obligation or responsibility to monitor the DIP Loan Parties' use of DIP Collateral, Prepetition Collateral, or Cash Collateral, and each of the DIP Secured Parties and Prepetition Secured Parties may rely upon the Debtors' representations that the use of DIP Collateral, Prepetition Collateral, and Cash Collateral complies with and is in accordance with the requirements of this Final Order and the DIP Documents.

6. *DIP Liens.*

(a) *DIP Liens.* Effective upon entry of the Interim Order, and without the necessity of the execution, recordation or filing of any pledge, collateral or security documents, mortgages, deeds of trust, financing statements, notations of certificates of title for titled goods, or other document or instrument, or the taking of any other action (including, without limitation, entering into any lockbox or deposit account control agreements or other action to take possession or control of any DIP Collateral), as security for the prompt and complete payment and performance of all DIP Obligations when due (whether at stated maturity, by required prepayment, acceleration or otherwise), the DIP Agent, for the benefit of itself and the other DIP Secured Parties, was granted on an interim basis pursuant to the Interim Order, and is hereby granted on a final basis, valid, binding, enforceable, non-avoidable, and automatically and properly perfected

liens and security interests (collectively, the “***DIP Liens***”) in all DIP Collateral, subject and subordinate to the Carve Out, and subject to the relative priorities and provisions set forth in paragraph 6(c) of this Final Order, **Exhibit 1** of this Final Order, and the DIP Intercreditor Agreement.

(b) The term “***DIP Collateral***” means all assets and properties of each of the DIP Loan Parties and their estates, of any kind or nature whatsoever, whether tangible or intangible, real, personal or mixed, whether now owned or consigned by or to, or leased from or to, or hereafter acquired by, or arising in favor of, any of the DIP Loan Parties (including under any trade names, styles or derivations thereof), whether prior to or after the Petition Date, and wherever located, including, without limitation, (i) all of the DIP Loan Parties’ rights, title and interests in all “Collateral” (as defined in the DIP Credit Agreement), Prepetition Collateral (including Cash Collateral), ABL Priority Collateral and Notes Priority Collateral (each as defined in the Prepetition Intercreditor Agreement), (ii) all money, cash and cash equivalents, all funds in any deposit accounts, securities accounts, commodities accounts or other accounts (together with any and all money, cash and cash equivalents, instruments and other property deposited therein or credited thereto from time to time), all accounts receivable and other receivables (including those generated by intercompany transactions), all rights to payment, contracts and contract rights, all instruments, documents and chattel paper, all securities (whether or not marketable), all goods, furniture, machinery, plants, equipment, vehicles, inventory and fixtures, all real property interests, all interests in leaseholds (to the extent permitted herein), all franchise rights, all patents, tradenames, trademarks, copyrights, licenses and all other intellectual property, all general intangibles, tax or other refunds, or insurance proceeds, all equity interests, capital stock, limited liability company interests, partnership interests and financial assets, all investment property, all

supporting obligations, all letters of credit and letter of credit rights, all commercial tort claims (including, for the avoidance of doubt, any Cause of Action related thereto), all books and records (including, without limitation, customers lists, credit files, computer programs, printouts and other computer materials and records), and all rents, products, offspring, profits, and proceeds of each of the foregoing and all accessions to, substitutions and replacements for, each of the foregoing, including any and all proceeds of any insurance (including any business interruption and property insurance), indemnity, warranty or guaranty payable to any DIP Loan Party from time to time with respect to any of the foregoing, and (iii) all proceeds of and property that is recovered from or becomes unencumbered as a result of, whether by judgment, settlement or otherwise, Avoidance Actions (“***Avoidance Action Proceeds***”). Notwithstanding anything to the contrary set forth herein, neither (x) Excluded Collateral (as defined in the DIP Credit Agreement) nor (y) security deposits of landlords with respect to non-residential real property leases shall be subject to the DIP Liens or Adequate Protection Liens to the extent that such deposits sit outside of the DIP Loan Parties’ bankruptcy estates; provided that such DIP Liens and Adequate Protection Liens shall attach to any reversionary interest of a DIP Loan Party in such security deposit in accordance with the priorities set forth on **Exhibit 1** hereto.

(c) *Priority of DIP Liens.* The DIP Liens shall have the following ranking and priorities (subject in all cases to the Carve Out):

(i) *First Priority Liens on Unencumbered Property.* Subject to the priorities set forth in **Exhibit 1** attached hereto, pursuant to section 364(c)(2) of the Bankruptcy Code, the DIP Liens shall be valid, binding, continuing, enforceable, non-avoidable, fully and automatically perfected first priority liens and security interests in all DIP Collateral that is not subject to Permitted Prior Liens, including, for the avoidance of doubt, Avoidance Action Proceeds (collectively, the “***Unencumbered Property***”).

(ii) *Priming DIP Liens and Junior DIP Liens.* Pursuant to sections 364(c)(3) and 364(d)(1) of the Bankruptcy Code, the DIP Liens shall be valid, binding, continuing, enforceable, non-avoidable, fully and automatically perfected liens and security interests in all DIP Collateral (other than as described in clause (c)(i) of this

paragraph 6), which DIP Liens (A) shall be subject and subordinate to (1) Permitted Prior Liens, (2) solely with respect to ABL Priority Collateral (as defined in the DIP Intercreditor Agreement) and DIP Collateral of a type that would otherwise constitute ABL Priority Collateral, the ABL Adequate Protection Liens (until the ABL Refinancing Effective Date) and the Prepetition ABL Liens (until the ABL Refinancing Effective Date), and (3) solely with respect to Notes Priority Collateral (as defined in the DIP Intercreditor Agreement) and DIP Collateral of a type that would otherwise constitute Notes Priority Collateral, the Prepetition Senior Secured Notes Liens and the Senior Secured Notes Adequate Protection Liens, (B) shall be subject to the DIP Intercreditor Agreement and the priorities set forth in **Exhibit 1** attached hereto, and (C) shall be senior to any and all other liens and security interests in the DIP Collateral, including, without limitation, all liens and security interests in the ABL Priority DIP Collateral (as defined in the DIP Intercreditor Agreement) or any DIP Collateral that would otherwise constitute ABL Priority Collateral.

(iii) *DIP Liens Senior to Other Liens.* Except to the extent expressly permitted hereunder, the DIP Liens and the DIP Superpriority Claims shall not be made subject or subordinate to or *pari passu* with (A) any lien, security interest or claim heretofore or hereinafter granted in any of the Chapter 11 Cases or any Successor Cases, including any lien, security interest or claim 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 DIP Loan Parties, (B) any lien or security interest that is avoided and preserved for the benefit of the DIP Loan Parties and their estates under section 551 of the Bankruptcy Code or otherwise, (C) any intercompany or affiliate claim, lien or security interest of the DIP Loan Parties or their affiliates, or (D) any other lien, security interest or claim arising under section 363 or 364 of the Bankruptcy Code granted on or after the date hereof.

7. *DIP Superpriority Claims.* Pursuant to sections 364(c)(1) and 364(e) of the Bankruptcy Code, subject and subordinate to the Carve Out, (A) the DIP Obligations shall constitute allowed superpriority administrative expense claims against each of the Debtors in each of the Chapter 11 Cases and any Successor Cases on account of the DIP Obligations, with priority over any and all other administrative expense claims and all other claims against the Debtors, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, the Adequate Protection Claims and all administrative expense claims of the kind specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546, 726, 1113 or 1114 of the Bankruptcy Code, or any other provision of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien,

levy or attachment (the “*DIP Superpriority Claims*”). The DIP Superpriority Claims shall be payable by each of the Debtors, on a joint and several basis, and shall have recourse to all DIP Collateral, subject only to the Carve Out. The DIP Superpriority Claims shall be entitled to the full protection of section 364(e) of the Bankruptcy Code, including in the event that this Final Order or any provision hereof is reversed or modified, on appeal or otherwise.

8. *Use of DIP Collateral, Prepetition Collateral and Cash Collateral.*

(a) The DIP Loan Parties were, pursuant to the Interim Order, and are hereby authorized, on a final basis, to use the proceeds of DIP Loans and all Cash Collateral solely to the extent permitted under the Approved Budget (subject to Permitted Variances) and subject to the terms and conditions set forth in the DIP Documents and this Final Order. Except on the terms and conditions of this Final Order and the DIP Documents, the Debtors shall not be permitted to use Cash Collateral absent further order of the Court.

(b) Without the prior written consent of the DIP Agent or Prepetition Senior Secured Notes Trustee, in each case subject to the DIP Intercreditor Agreement, the Debtors shall not sell, transfer, lease, encumber, or otherwise dispose of any portion of the DIP Collateral (or enter into any binding agreement to do so), except as permitted by the DIP Documents and this Final Order or as otherwise contemplated under the DIP Intercreditor Agreement. All collections and proceeds, whether from ordinary course collections, asset sales, debt or equity issuances, insurance recoveries, condemnation, or otherwise, will be deposited and applied in accordance with the DIP Intercreditor Agreement, this Final Order and the DIP Documents (subject to paragraph 36 hereof and the priorities set forth on Exhibit 1 hereto). Except as may be provided in the DIP Documents, and subject to the terms of the DIP Intercreditor Agreement and the priorities set forth on Exhibit 1 hereto, the Debtors are authorized and directed, upon the closing

of a sale of any of the DIP Collateral, to immediately pay all proceeds of any such sale to the DIP Agent, for the benefit of itself and the DIP Secured Parties, to satisfy the DIP Obligations in accordance with this Final Order and the DIP Documents, in each case, subject to the DIP Intercreditor Agreement, until the DIP Obligations are Paid in Full,⁷ and any order approving the sale of such DIP Collateral shall provide that the sale is conditioned upon such payment of DIP Obligations (except to the extent otherwise agreed in writing by the applicable DIP Agent).

9. *Budget and Variance Reporting.*

(a) The Initial Budget sets forth, on a line item, cumulative and aggregate basis, (i) the Debtors' projected cash receipts expected to be collected, and necessary disbursements and expenditures (including debt service costs) expected to be incurred or made, by the Debtors, in each case, for each calendar week during the period from the calendar week ending on the Friday of the calendar week in which the Petition Date occurred through and including the end of the thirteenth (13th) calendar week thereafter, (ii) the sum of weekly unused availability under the DIP Facility, plus unrestricted cash on hand, (iii) the weekly outstanding principal balance of amounts outstanding under the DIP Facility, and (iv) a professional fee accrual budget with respect to the anticipated professional fees and expenses to be incurred by each applicable professional advisor during such period.

⁷ The term "***Paid in Full***" or "***Payment in Full***" means the indefeasible payment in full in cash of all DIP Obligations, Prepetition ABL Secured Obligations, or Prepetition Senior Secured Notes Secured Obligations, as the case may be, other than contingent indemnification and expense reimbursement obligations for which no claim or demand has been asserted, and all commitments thereunder have been terminated or expired. For purposes of the Prepetition Intercreditor Agreement and the DIP Intercreditor Agreement, upon the ABL Refinancing Effective Date, the discharge of Prepetition ABL Secured Obligations or an "ABL Obligations Payment Date" (as defined in the Prepetition Intercreditor Agreement) shall not be deemed to have occurred with respect to the DIP Obligations as a result of the occurrence of the ABL Refinancing and the refinancing of the Prepetition ABL Secured Obligations with the DIP Obligations.

(b) *Updated Budgets.* No later than 5:00 p.m. (New York City time) every second Friday following the Petition Date, commencing with the Friday of the second week following the week after the calendar week in which the Petition Date occurred (i.e., February 13, 2026) (each such Friday, the “**Updated Budget Deadline**”), the DIP Loan Parties shall deliver to the DIP Agent a supplement to the Initial Budget (each, an “**Updated Budget**”), covering the 13-week period commencing with the Saturday of the calendar week immediately preceding such Updated Budget Deadline, in each case consistent with the form and detail set forth in the Initial Budget and including a forecasted unrestricted cash balance as well as a line-item report setting forth the estimated fees and expenses to be incurred by each professional advisor on a weekly basis; provided, however, that (x) no Updated Budget will be deemed approved unless the DIP Agent (at the direction of the Required DIP Lenders) provides affirmative approval thereof in writing (which notice may be provided by the DIP Agent or its advisors via e-mail), and, during such period, the Initial Budget or most recent Approved Budget, as applicable, shall remain in effect, and (y) following the DIP Agent’s approval of an Updated Budget in accordance with the foregoing, such Updated Budget shall be in full force and effect and shall constitute the “Approved Budget” for all purposes hereunder (which Approved Budget shall be the Initial Budget until superseded by an approved Updated Budget); provided, further that no Updated Budget will constitute the Approved Budget unless such Updated Budget is reasonably acceptable to the Required Consenting Noteholders (as defined in the RSA); provided, further, that the Updated Budget shall be deemed automatically approved by the Required Consenting Noteholders if the DIP Loan Parties have not received a written objection to such materials from the Required Consenting Noteholders within four (4) Business Days following receipt of such Updated Budget.

(c) No later than 5:00 p.m. (New York City time) every second Friday following the Petition Date, commencing with the Friday of the second week following the week after the calendar week in which the Petition Date occurred (i.e., February 13, 2026) (each such Friday, the “**Variance Report Deadline**”), the DIP Loan Parties shall deliver to the DIP Agent a variance report, each in form, detail and substance satisfactory to the Required DIP Lenders in their sole discretion (each, a “**Variance Report**”), setting forth the difference between, on a line-by-line and aggregate basis, (i) actual operating receipts and budgeted operating receipts as set forth in the Approved Budget, as the case may be (the “**Receipts Variance**”), and (ii) actual operating disbursements and budgeted operating disbursements as set forth in the Approved Budget, as the case may be, excluding the professional fees and expenses of the Debtor Professionals (the “**Disbursements Variance**”), for the applicable period, together with a reasonably detailed explanation of such Receipts Variance and Disbursements Variance for such applicable period.

10. *Adequate Protection.* The Prepetition Secured Parties are entitled, pursuant to sections 361, 362, 363(e) and 507 of the Bankruptcy Code, to adequate protection of their respective Prepetition Liens in Prepetition Collateral (including Cash Collateral), as follows (the liens, security interests, payments and other obligations set forth in this paragraph 10, are collectively referred to herein as the “**Adequate Protection Obligations**”):

(a) *Adequate Protection for Prepetition ABL Secured Parties Terminated.* In accordance with the terms of the Interim Order, upon the ABL Refinancing Effective Date, the ABL Adequate Protection Claims, ABL Adequate Protection Liens, and the other adequate protection granted to the Prepetition ABL Secured Parties under the Interim Order were automatically released and terminated.

(b) *Adequate Protection for Prepetition Senior Secured Notes Secured Parties.*

The Prepetition Senior Secured Notes Secured Parties are hereby granted the following adequate protection of their Prepetition Senior Secured Notes Liens in the Prepetition Senior Secured Notes Collateral (including Cash Collateral):

(i) *Senior Secured Notes Adequate Protection Claims.* The Prepetition Senior Secured Notes Trustee, for the benefit of itself and the Prepetition Senior Secured Noteholders, is hereby granted, to the extent and in the amount of any Diminution in Value of the Prepetition Senior Secured Notes Liens in the Prepetition Senior Secured Notes Collateral (including Cash Collateral), superpriority administrative expense claims contemplated by section 507(b) of the Bankruptcy Code against each of the DIP Loan Parties in each of their respective Chapter 11 Cases and any Successor Cases (the “**Senior Secured Notes Adequate Protection Claims**”), which shall be payable by each of the DIP Loan Parties, on a joint and several basis, and shall have recourse to all DIP Collateral. The Senior Secured Notes Adequate Protection Claims shall be (a) subject and subordinate to the Carve Out, the DIP Superpriority Claims, and the ABL Adequate Protection Claims, (b) subject to the DIP Intercreditor Agreement and the relative priorities set forth in **Exhibit 1** attached hereto, and (c) senior to any and all other administrative expense claims and all other claims against the DIP Loan Parties and their estates, now existing or hereafter arising, of any kind or nature.

(ii) *Senior Secured Notes Adequate Protection Liens.* The Prepetition Senior Secured Notes Trustee, for the benefit of itself and the Prepetition Senior Secured Noteholders, is hereby granted, effective and automatically perfected as of the Petition Date, and without the necessity of the execution, recordation or filing of any pledge, collateral or security documents, mortgages, deeds of trust, financing statements, notations of certificates of title for titled goods, or any other document or instrument, or the taking of any other action (including, without limitation, entering into any lockbox or deposit account control agreement or other action to take possession or control of any DIP Collateral), to the extent and in the amount of any Diminution in Value of the Prepetition Senior Secured Notes Liens in the Prepetition Senior Secured Notes Collateral, valid, binding, enforceable and perfected post-petition liens on and security interests in all DIP Collateral (the “**Senior Secured Notes Adequate Protection Liens**”, and together with the ABL Adequate Protection Liens, the “**Adequate Protection Liens**”). The Senior Secured Notes Adequate Protection Liens shall be (a) subject to the Carve Out, Permitted Prior Liens, and the DIP Liens, and with respect to ABL Priority Collateral, to the DIP Liens, ABL Adequate Protection Liens and the Prepetition ABL Liens, (b) subject to the relative priorities set forth in **Exhibit 1** attached hereto, and (c) senior to any and all other liens and security interests in the DIP Collateral.

(c) *Additional Adequate Protection for Prepetition Senior Secured Notes Secured Parties.* As additional adequate protection of the Prepetition Senior Secured Notes Liens in the Prepetition Senior Secured Notes Collateral (including Cash Collateral), the Debtors are hereby authorized to provide, and the Prepetition Senior Secured Notes Secured Parties are hereby granted, additional adequate protection in the form of the following:

(i) *Fees and Expenses.* The Debtors are authorized and directed to pay, without the necessity of filing formal fee applications or compliance with the U.S. Trustee's fee guidelines, whether arising prior to or after the Petition Date, the reasonable and documented out-of-pocket fees, costs and expenses of (a) the Prepetition Senior Secured Notes Trustee, including, without limitation, the reasonable and documented fees and expenses of (x) counsel to the Prepetition Senior Secured Notes Trustee and (y) a single firm as local counsel to the Prepetition Senior Secured Notes Trustee and (b) the ad hoc group of certain Prepetition Senior Secured Noteholders (the "***Ad Hoc Group***"), including, without limitation, the reasonable and documented fees and expenses of (w) Milbank LLP, as counsel to the Ad Hoc Group ("***Ad Hoc Group Counsel***"), (x) Houlihan Lokey Capital, Inc., as investment banker for the Ad Hoc Group (together with Ad Hoc Group Counsel, the "***Ad Hoc Group Advisors***"), (y) Porter Hedges, LLP, as local counsel to the Ad Hoc Group, and (z) any other counsel or advisor engaged by the Ad Hoc Group in its reasonable discretion, including any local counsel, board search consultant, or operational or industry advisors ((a) and (b) collectively, the "***Senior Secured Notes Fees and Expenses***"), in each case, as follows: (1) promptly following the entry of the Interim Order, the Debtors shall pay in full in cash all Senior Secured Notes Fees and Expenses arising on or prior to the Petition Date, (2) upon the ABL Refinancing Effective Date, the Debtors shall pay in full in cash all Senior Secured Notes Fees and Expenses arising after the Petition Date through the ABL Refinancing Effective Date, and (3) thereafter, subject in the case of professional fees to the procedures set forth in paragraph 11 of this Final Order, the Debtors shall pay in full in cash all Senior Secured Notes Fees and Expenses that arise following the ABL Refinancing Effective Date.

(ii) *Reporting.* The Debtors shall provide the Prepetition Senior Secured Notes Trustee and the Ad Hoc Group Advisors with all reports, documents and other information required to be delivered to the DIP Secured Parties under the DIP Loan Documents and this Final Order contemporaneously with the delivery of such information to the DIP Secured Parties.

11. *Fees and Expenses.* The invoices with respect to the professional fees and expenses payable under paragraphs 2(d)(iii) and 10(c)(i)(3) of this Final Order shall not be required to comply with the U.S. Trustee guidelines, nor shall the applicable professionals be required to file

fee applications with the Court with respect to any fees or expenses payable hereunder, and all invoices therefor may be in summary form only (and shall not be required to contain individual time entries, and may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of such invoices shall not constitute any waiver of the attorney-client privilege or of any benefits of the attorney work product doctrine), and shall, by email, be provided to counsel to lead restructuring counsel for the Debtors, counsel to any Official Committee (if any), and the U.S. Trustee (the “*Fee Notice Parties*”); provided, however, if no objection to payment of the requested fees and expenses is made in writing by any of the Fee Notice Parties within 10 calendar days after delivery of such invoices (the “*Fee Objection Period*”), then, upon the expiration of the Fee Objection Period, without further order of, or application to, the Court or notice to any other party, such fees and expenses shall be promptly paid by the Debtors and, in any event, no later than three (3) Business Days after expiration of the Fee Objection Period; provided, further, however, if an objection is made by any of the Fee Notice Parties within the Fee Objection Period to payment of the requested fees and expenses, the undisputed portion shall promptly be paid by the Debtors, and in any event, no later than three (3) Business Days after expiration of the Fee Objection Period, and the disputed portion shall only be paid upon resolution of such objection by the applicable parties or by order of the Court. Any hearing on an objection to the payment of any fees, costs or expenses set forth in a professional fee invoice shall be limited to reasonableness of the fees, costs and expenses that are the subject of such objection. Subject to this paragraph 11, none of the adequate protection payments required to be made pursuant to this Final Order shall be subject to claim, counterclaim, challenge, setoff,

subordination, recharacterization, defense, avoidance or disgorgement in the Chapter 11 Cases or any Successor Cases.

12. *Adequate Protection Reservation of Rights of Prepetition Secured Parties.* Notwithstanding any other provision hereof, the grant of adequate protection to the Prepetition Secured Parties pursuant to this Final Order shall not be deemed an admission that the interests of such Prepetition Secured Parties are indeed adequately protected, and is without prejudice to the right of the Prepetition Secured Parties (subject to the Prepetition Intercreditor Agreement) to seek additional relief with respect to the use of Prepetition Collateral (including Cash Collateral), or to seek modification of the grant of adequate protection provided hereby so as to provide different or additional adequate protection, and without prejudice to the right of the Debtors or any other party in interest to contest any such modification. Except as otherwise provided herein, nothing herein shall be deemed to waive, modify or otherwise impair the respective rights of the Prepetition Secured Parties under the Prepetition Loan Documents, the Prepetition Intercreditor Agreement, or under applicable law, and the Prepetition Secured Parties expressly reserve all of their respective rights and remedies whether now existing or hereafter arising under the Prepetition Loan Documents and applicable law. Without limiting the foregoing, nothing contained in this Final Order shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided hereunder is insufficient to compensate the Prepetition Secured Parties for any Diminution in Value during the Chapter 11 Cases.

13. *Reservation of Rights.* Notwithstanding anything herein to the contrary, the entry of this Final Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly: (a) the rights of the DIP Secured Parties or the Prepetition Secured Parties (subject to the DIP Intercreditor Agreement and this Final Order) to seek any other or supplemental relief in

respect of the Debtors; (b) subject to the DIP Intercreditor Agreement, the rights of the DIP Secured Parties or the Prepetition Secured Parties under the DIP Documents or the Prepetition Loan Documents (including the Prepetition Intercreditor Agreement), the Bankruptcy Code or applicable non-bankruptcy law, including, without limitation, the right to (i) request modification of the automatic stay of section 362 of the Bankruptcy Code; (ii) request dismissal of any of the Chapter 11 Cases, conversion of any or all of the Chapter 11 Cases to a case under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers; or (iii) propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans; or (c) any other rights, claims, or privileges (whether legal, equitable or otherwise) of the DIP Secured Parties or the Prepetition Secured Parties (in each case, subject to the Prepetition Intercreditor Agreement). Notwithstanding anything contained herein to the contrary, the entry of this Final Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the Debtors' or any party in interest's right to oppose (on an emergency basis if need be) any of the relief requested in accordance with the immediately preceding sentence, except as expressly set forth in this Final Order and subject to the Prepetition Intercreditor Agreement.

14. *Amendments.* Without the need for further notice to or approval of this Court, the Debtors are authorized to execute, deliver and perform under, one or more amendments, waivers, consents, or other modifications (including, for the avoidance of doubt, the payment of any amendment fee, consent fee, extension fee, upfront fee, waiver fee or similar fee paid or payable in connection therewith) to and under the DIP Documents, in each case, in accordance with the provisions of the DIP Credit Agreement governing amendments thereto (and otherwise in form and substance acceptable to the Required DIP Lenders) and to the extent reasonably acceptable to the Required Consenting Noteholders; provided, however, that any amendment that (a) shortens

the maturity of the extensions of credit thereunder; (b) increases the aggregate commitments thereunder; or (c) increases the rate of interest or any fee (other than any amendment fee, consent fee, extension fee, upfront fee, waiver fee or similar fee paid or payable in connection with such amendment) payable thereunder (each, a “***Material DIP Amendment***”) shall be provided (which may be by electronic mail) to counsel for any Official Committee, the U.S. Trustee, counsel to the Ad Hoc Group, and to any other party that has filed a request for notice in the Chapter 11 Cases and filed with the Court no later than three (3) Business Days prior to the anticipated date of effectiveness of any such Material DIP Amendment (or such shorter period if authorized by the Court following the filing of a motion to shorten notice), and if no formal objection to the Material DIP Amendment is made by the U.S. Trustee, any Official Committee, or any other party-in-interest within such three (3) Business Day period, then, without further notice or order of the Court, such Material DIP Amendment shall automatically be deemed approved and effective; provided, however, if a formal objection is made by the U.S. Trustee, any Official Committee, or any party-in-interest within such three (3) Business Day period, then such Material DIP Amendment shall be subject to approval of the Court.

15. *Modification of Automatic Stay.* The automatic stay imposed by section 362(a) of the Bankruptcy Code was, pursuant to the Interim Order on an interim basis, and is hereby, on a final basis, vacated and modified solely to the extent necessary to effectuate all of the terms and provisions of this Final Order, including: (a) permit the DIP Loan Parties to grant the DIP Liens and the DIP Superpriority Claims, and to perform such acts as the DIP Secured Parties may request to assure the perfection and priority of the DIP Liens; (b) permit the DIP Loan Parties to incur all liabilities and obligations, including all of the DIP Obligations, to the DIP Secured Parties as contemplated under the Interim Order, this Final Order, and the DIP Documents; (c) authorize the

DIP Loan Parties to grant the Adequate Protection Liens and the Adequate Protection Claims, and to perform such acts as the Prepetition Agents may request to assure the perfection and priority of the Adequate Protection Liens; (d) authorize the DIP Loan Parties to incur all liabilities and obligations, including all Adequate Protection Obligations, to the Prepetition Secured Parties as contemplated under the Interim Order, this Final Order and the Prepetition Loan Documents; (e) permit the DIP Loan Parties to pay all amounts required hereunder and under the DIP Documents; (f) permit the DIP Secured Parties and the Prepetition Secured Parties to retain and apply payments made in accordance with the terms of the Interim Order and this Final Order, the Prepetition Intercreditor Agreement, the Prepetition Loan Documents, and the DIP Documents; (g) subject to paragraph 21, the DIP Secured Parties and the Prepetition Secured Parties to exercise, upon the occurrence and during the continuance of any DIP Termination Event (as defined below), all rights and remedies provided for in this Final Order, the DIP Documents or applicable law; (h) authorizing the Debtors to perform under this Final Order and the DIP Documents, and to take any and all other actions that may be required, necessary, or desirable for the performance by the Debtors under this Final Order and the DIP Documents and the implementation of the transactions contemplated hereunder and thereunder; and (i) implement all of the terms, rights, benefits, privileges, remedies, and provisions of this Final Order and the DIP Documents.

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

(a) The Interim Order was, and this Final Order shall be, sufficient and conclusive evidence of the attachment, validity, perfection, and priority of all liens and security interests granted under the Orders and under the DIP Documents, including, without limitation, the DIP Liens and the Adequate Protection Liens, without the necessity of the execution,

recordation or filing of any pledge, collateral or security agreements, mortgages, deeds of trust, lockbox or control agreements, financing statements, notations of certificates of title for titled goods, or any other document or instrument, or the taking of any other action (including, without limitation, entering into any deposit account control agreement or other act to take possession or control of any DIP Collateral), to attach, validate, perfect or prioritize such liens and security interests, or to entitle the DIP Secured Parties and the Prepetition Secured Parties to the priorities granted herein (each, a “**Perfection Act**”) (other than, to the extent applicable, any such filings required under applicable non-U.S. law to attach, validate, perfect or prioritize such liens).

(b) Without in any way limiting the automatically effective perfection of the liens granted hereunder and the DIP Documents (including, without limitation, the DIP Liens and the Adequate Protection Liens), the DIP Agent, at the direction of the Required DIP Lenders, and the Prepetition Agents (acting at the direction of the requisite Prepetition Secured Parties under the applicable Prepetition Loan Documents), respectively, were, pursuant to the Interim Order on an interim basis, and are hereby, on a final basis, authorized, but not required, in the case of the DIP Agent, at the direction of the Required DIP Lenders, and in the case of the Prepetition Agents (acting at the direction of the requisite Prepetition Secured Parties under the applicable Prepetition Loan Documents) as they may determine for any reason, to execute, file and record (and to execute in the name of the DIP Loan Parties, as their true and lawful attorneys, with full power of submission, to the maximum extent permitted under applicable law) or otherwise effectuate any Perfection Act or to take any other action in order to attach, validate, perfect, preserve and enforce the liens and security interests granted to them hereunder or under the DIP Documents to otherwise evidence such liens and security interests in all DIP Collateral; provided, however, that, whether or not the DIP Agent, at the direction of the Required DIP Lenders, or the Prepetition Agents

(acting at the direction of the requisite Prepetition Secured Parties under the applicable Prepetition Loan Documents), determine to execute, file, record or otherwise effectuate any Perfection Act with respect to any liens or security interests granted hereunder, such liens and security interests shall nonetheless be deemed valid, perfected, allowed, enforceable, non-avoidable and not subject to objection, challenge, dispute, avoidance, recharacterization or subordination as of the entry of this Final Order. Upon the request of the DIP Agent, at the direction of the Required DIP Lenders, without any further consent of any party, the DIP Agent and the Debtors are authorized and directed to take, execute, deliver and file such instruments (in each case, without representation or warranty of any kind) to enable the DIP Agent, each for the benefit of itself and the DIP Lenders, to further validate, perfect, preserve and enforce the applicable DIP Liens. All such documents will be deemed to have been recorded and filed as of the entry of this Final Order.

(c) A certified copy of the Interim Order or this Final Order may, as to the DIP Agent, at the direction of the Required DIP Lenders, or as to the Prepetition Agents (acting at the direction of the requisite Prepetition Secured Parties under the applicable Prepetition Loan Documents), be (but need not be) filed with or recorded in filing or recording offices in addition to or in lieu of any security documents, and all filing offices are hereby authorized and directed to accept such certified copy of the Interim Order or this Final Order for filing and/or recording, as applicable. The automatic stay of section 362(a) of the Bankruptcy Code shall be modified to the extent necessary to permit the DIP Agent, at the direction of the Required DIP Lenders, or the Prepetition Agents (acting at the direction of the requisite Prepetition Secured Parties under the applicable Prepetition Loan Documents) to take all actions, as applicable, referenced in this paragraph.

17. *Protection of DIP Lenders' Rights.*

(a) Until the DIP Obligations are Paid in Full, the Prepetition Secured Parties, subject to the terms of the Intercreditor Agreements and the terms hereof, shall: (i) have no right to and shall take no action to foreclose upon, or recover in connection with, the liens or security interests granted to the Prepetition Secured Parties pursuant to the Prepetition Loan Documents, the Interim Order or this Final Order or otherwise seek to exercise or enforce any rights or remedies against any DIP Collateral, Prepetition Collateral, or Prepetition Loan Party (as applicable), including, without limitation, any exercise of setoff or recoupment; (ii) be deemed to have consented to any transfer, disposition or sale of, or release of liens or claims on, such DIP Collateral or and the proceeds thereof, to the extent such transfer, disposition, sale, or release is authorized hereunder or under the applicable DIP Documents; (iii) not file any further financing statements, patent filings, trademark filings, copyright filings, mortgages, notices of lien, or similar instruments, or otherwise take any action to perfect their security interests in the DIP Collateral unless, solely as to this clause (iii), any of the applicable DIP Secured Parties have filed financing statements or other documents in respect of the liens granted pursuant to this Final Order or as may be required by applicable state law to continue the perfection of valid and unavoidable liens or securities interests as of the Petition Date; and (iv) deliver or cause to be delivered, at the Debtors' cost and expense (for which the Prepetition Agents, as applicable, shall be reimbursed upon submission to the Debtors of invoices or billing statements), any termination statements, releases and/or assignments in favor of the DIP Agent and the DIP Secured Parties or other documents necessary to effectuate and/or evidence the release, termination and/or assignment of liens on any portion of DIP Collateral subject to any sale or disposition authorized hereunder or under the DIP Documents and as contemplated under the Prepetition ABL Refinancing Documents

in connection with the ABL Refinancing. No Prepetition Secured Party may, directly or indirectly, (A) contest, or support any other Person in contesting, in any proceeding, the extent, validity, attachment, priority, or enforceability of any DIP Lien held by or on behalf of any of the DIP Secured Parties in the DIP Collateral (or the extent, validity, allowability, or enforceability of any DIP Obligations secured thereby or purported to be secured thereby) or the provisions of the DIP Documents or this Final Order, (B) take any action that would restrain, hinder, limit, delay or otherwise interfere with the exercise of any rights or remedies by any of the DIP Secured Parties, or (C) contest, object to or support any other Person in contesting or objecting to the manner in which any DIP Secured Party seeks to enforce or collect the DIP Obligations, the DIP Superpriority Claims or the DIP Liens or any amendment, waiver or modification of any DIP Document; provided that nothing in this Final Order shall limit the ability of any Consenting Stakeholder (as defined in the Restructuring Support Agreement) to exercise any rights or remedies under the Restructuring Support Agreement in accordance with the terms thereof, including, without limitation, any termination or consent right.

(b) To the extent any Prepetition Secured Party has been noted as a secured party on any security document or otherwise has possession of or control with respect to any Prepetition Collateral, then such Prepetition 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, for the benefit of itself and the other DIP Secured Parties, and the DIP Lenders, and such Prepetition Secured Party shall comply with the instructions of the DIP Agent, at the direction of the DIP Required Lenders, with respect to the exercise of such possession or control, subject to the priorities set forth on Exhibit 1.

(c) In the event that any person or entity that holds a lien on or security interest in DIP Collateral that is junior or otherwise subordinate to the DIP Liens receives any DIP Collateral or proceeds of DIP Collateral, or receives any payment on account of such lien or security interest in the DIP Collateral (whether in connection with the exercise of any right or remedy (including setoff), payment or distribution from the Debtors, mistake, or otherwise), prior to the Payment in Full of all DIP Obligations, such person or entity 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 Secured Parties, and shall immediately turn over all such proceeds to the DIP Agent, for the benefit of itself and the DIP Secured Parties, in the same form as received, with any necessary endorsements, for application in accordance with the DIP Documents, the Orders, and the DIP Intercreditor Agreement. The DIP Agent, at the direction of the Required DIP Lenders, is hereby authorized to make any such endorsement as agent for each of the Prepetition Agents or any Prepetition Secured Party. This authorization is coupled with an interest and is irrevocable.

(d) Except as expressly provided herein or in the DIP Documents, no claim or lien having a priority senior to or *pari passu* with those granted to any of the DIP Secured Parties or Prepetition Secured Parties by this Final Order shall be granted or permitted while any of the DIP Obligations, Adequate Protection Obligations or the Prepetition Secured Obligations, respectively, remain outstanding. Except as expressly provided in this Final Order or the DIP Documents, each of the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens and the Adequate Protection Claims: (A) shall not be made junior or subordinated to or *pari passu* with (i) any lien, security interest or claim heretofore or hereinafter granted in any of the Chapter 11 Cases or any Successor Cases, whether under section 364(d) of the Bankruptcy Code or otherwise, (ii) any lien that is avoided and preserved for the benefit of the Debtors and their estates

under section 551 of the Bankruptcy Code or otherwise, (iii) any lien arising after the Petition Date including, without limitation, any lien 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) any intercompany or affiliate lien or claim; and (B) shall not be subject to sections 506(c), 510, 549, 550 or 551 of the Bankruptcy Code.

18. *Maintenance of DIP Collateral.* Until such time as all DIP Obligations are Paid in Full (or as otherwise agreed in writing by the Required DIP Lenders, as applicable, in respect of the applicable obligations owed to them), the Debtors shall continue to maintain all property, operational, and other insurance as required and as specified in the DIP Documents and, prior to the ABL Refinancing Effective Date, the Prepetition ABL Loan Documents and the DIP Documents. Upon the entry of this Final Order, the DIP Agent, for the benefit of itself and the applicable DIP Secured Parties, shall automatically be deemed to be named as additional insured and lender loss payee under each insurance policy maintained by the Debtors that in any way relates to the DIP Collateral (to the extent enforceable under applicable non-bankruptcy law).

19. *Cash Management.* Until such time as all DIP Obligations and Prepetition Secured Obligations are Paid in Full, the Debtors shall maintain the cash management system in effect as of the Petition Date, as modified by the Interim Order, this Final Order and any order of the Court authorizing the continued use of the cash management system that is reasonably acceptable to the DIP Agent, the Prepetition ABL Agent, and the Required Consenting Noteholders. Except as permitted by the DIP Documents, the Debtors shall not open any new deposit or securities account that is not subject to the liens and security interests of Senior Secured Notes Secured Parties and,

prior to the ABL Refinancing, the Prepetition ABL Secured Parties (in which case they shall be subject to the lien priorities and other provisions set forth in this Final Order).

20. *Reporting; Access to Records.* The Debtors shall provide the DIP Lenders and their advisors with all reporting, management calls, access (at reasonable times during normal business hours) to books and records and other information reasonably required to be provided to any of the DIP Secured Parties under the DIP Documents. Without limiting the requirements contained herein or in the DIP Documents, the Debtors shall (a) provide the DIP Agent, the Ad Hoc Group, and any Official Committee (and each of their respective advisors) with (i) all reports, documents, and information required to be delivered under the DIP Documents (contemporaneously when the same is required to be delivered thereunder), and (ii) reasonable access, upon reasonable notice and during regular business hours, to the Debtors' books and records, assets and properties, for purposes of monitoring the Debtors' businesses and operations and the value of the DIP Collateral, and (b) provide information reasonably requested by, and reasonably cooperate and consult with the DIP Agent, the Ad Hoc Group, and any Official Committee (and each of their respective advisors) concerning the Debtors' businesses, financial condition, properties, business operations and assets; *provided, however*, that nothing in this paragraph 20 shall require the Debtors to provide any materials or disclose any information subject to attorney-client privilege, constituting attorney work product doctrine, or any other applicable or similar privilege and, notwithstanding anything to the contrary contained herein, the Debtors do not waive any right to attorney-client, work product, or similar privilege.

21. *DIP Termination Events; Exercise of Remedies.*

(a) *DIP Termination Events.* The occurrence of any of the following shall constitute a "DIP Termination Event" under this Final Order (each a "***DIP Termination Event***",

and the date upon which such DIP Termination Event occurs, the “**DIP Termination Date**”), unless, in each case, waived in writing (email being sufficient) by the Required DIP Lenders:

(i) the occurrence of an “Event of Default” under, and as defined in, the DIP Credit Agreement, (ii) the occurrence of the “Maturity Date” under, and as defined in, the DIP Credit Agreement, (iii) the effective date of a chapter 11 plan of any of the Debtors, (iv) any of the Debtors seeks authorization from the Court for (or the Court enters an order authorizing or approving) any amendment, modification, extension of this Final Order or the DIP Documents without the prior written consent of the Required DIP Lenders (and no such consent shall be implied by any other action, inaction, or acquiescence of any of the DIP Secured Parties), (v) the failure of the Debtors to make any payment required under this Final Order or the DIP Documents to any of the DIP Secured Parties as and when due and payable hereunder or thereunder; or (vi) the failure by any of the Debtors to timely perform or comply with any of the other terms, provisions, conditions or other obligations under this Final Order.

(b) *Remedies Upon DIP Termination Event.* Upon the occurrence and during the continuation of a DIP Termination Event that has not been waived by Required DIP Lenders, and following delivery by the DIP Agent (at the direction of the Required DIP Lenders) of written notice (a “**Remedies Notice**”) ⁸ (including by e-mail), on not less than five (5) Business Days’ notice (such five (5) Business Day period, the “**Remedies Notice Period**”) to (w) lead restructuring counsel for the Debtors, (x) counsel for any Official Committee, (y) the U.S. Trustee, and (z) counsel to the Ad Hoc Group, (the “**Remedies Notice Parties**”), the DIP Agent, acting at the request of the Required DIP Lenders, subject to the Intercreditor Agreements (if applicable), may

⁸ For the avoidance of doubt, the Remedies Notice, or any other notice contemplated under this paragraph may be included in the Carve Out Trigger Notice (as defined below).

(i) deliver to the Borrowers a notice declaring the occurrence of a DIP Termination Event, (ii) declare the termination, reduction or restriction of the commitments under the DIP Facility (to the extent any such commitment remains), (iii) declare the DIP Obligations, as applicable, then outstanding to be due and payable, (iv) declare the termination of the DIP Facility and the DIP Documents as to any further liability or obligation thereunder, but without affecting the DIP Liens or the DIP Obligations, (v) declare the reduction or restriction on the applicable DIP Facility or the applicable DIP Documents, (vi) declare the termination, restriction or revocation of the ability of the Debtors to use Cash Collateral, (vii) charge interest at the default rate under the DIP Facility, (viii) immediately exercise any and all rights of set-off, (ix) exercise any right or remedy against the DIP Collateral, including, without limitation, the disposition of DIP Collateral for application towards the DIP Obligations, or (x) take any other action or exercise any other right or remedy permitted under the DIP Loan Documents, this Final Order or applicable law; provided that, prior to the exercise of any right set forth in clauses (viii), (ix), and (x) of this paragraph 21(b), the DIP Lender shall be required to file a motion with the Court seeking emergency relief from the automatic stay (the “Stay Relief Motion”) on not less than five (5) business days’ notice to the Remedies Notice Parties (which may run concurrently with the Remedies Notice Period) and the Court shall schedule an emergency hearing thereon at its earliest opportunity without the necessity of a motion to shorten (and the Prepetition Secured Parties, the Debtors, and the Official Committee, if any, consent to the shortened notice with respect to the Stay Relief Motion). Prior to the expiration of the Remedies Notice Period, the Debtors and/or any Official Committee (if appointed) shall be entitled to seek an emergency hearing (solely to the extent such hearing is requested on an expedited basis) from the Court for the purpose of contesting whether an Event of Default has occurred and/or is continuing, and each of the DIP Secured Parties, the Prepetition

Secured Parties, the Debtors, and the Official Committee (if any), as applicable, consent to such emergency hearing. If a request for such hearing is made prior to the end of the Remedies Notice Period, then the Remedies Notice Period shall be continued until the Court hears and rules with respect thereto. At the hearing on the Stay Relief Motion, the Court may fashion an appropriate remedy upon a determination that an Event of Default has occurred and is continuing; provided that, other than with respect to exercise of any right set forth in clauses (i)–(vii) in this paragraph 21(b), the automatic stay shall remain in effect until the Court has an opportunity to rule on the Stay Relief Motion. During the Remedies Notice Period, the Debtors are permitted to use Cash Collateral solely to meet payroll obligations and pay expenses associated with the Debtors’ business that are necessary to preserve the value of the Debtors’ businesses and fund the Carve Out.

(c) Following the Payment in Full of all DIP Obligations, subject to funding the Carve Out (which shall apply to any Remedies Notice delivered by the Prepetition Senior Secured Notes Trustee following the occurrence of any applicable DIP Termination Event), unless otherwise ordered by the Court during the Remedies Notice Period, the automatic stay of section 362 of the Bankruptcy Code shall automatically be modified to the extent necessary to permit the Prepetition Senior Secured Notes Trustee (acting at the direction of the requisite Prepetition Senior Secured Notes Secured Parties under the Prepetition Senior Secured Notes Documents), to exercise all rights and remedies available under the Prepetition Senior Secured Notes Documents, this Final Order, and applicable law.

22. *No Waiver by Failure to Seek Relief.* The rights and remedies of the DIP Secured Parties and the Prepetition Secured Parties specified herein, are cumulative and not exclusive of any rights or remedies that the DIP Secured Parties or the Prepetition Secured Parties may have

under the DIP Documents, the Prepetition Loan Documents, applicable law or otherwise. The failure or delay on the part of any of the DIP Secured Parties or the Prepetition Secured Parties to seek relief or otherwise exercise their rights and remedies under the Orders, the DIP Documents, the Prepetition Loan Documents or applicable law, as the case may be, shall not constitute a waiver of any of their respective rights hereunder, thereunder or otherwise. No delay on the part of any party in the exercise of any right or remedy under the Orders, the DIP Documents or the Prepetition Loan Documents shall preclude any other or further exercise of any such right or remedy or the exercise of any other right or remedy. Except as otherwise set forth in the DIP Intercreditor Agreement, none of the rights or remedies of any party under the Orders, the DIP Documents and the Prepetition Loan Documents shall be deemed to have been amended, modified, suspended, or waived unless such amendment, modification, suspension, or waiver is express, in writing and signed by the requisite parties under the DIP Documents and the requisite parties under the Prepetition Loan Documents, as applicable. No consents required hereunder by any of the DIP Secured Parties or the Prepetition Secured Parties shall be implied by any inaction or acquiescence by any of the DIP Secured Parties or the Prepetition Secured Parties (as applicable).

23. *Carve Out.*

(a) As used in this Final Order, the “***Carve Out***” means an amount equal to the sum of (i) all fees required to be paid to the Clerk of the Court and to the Office of the U.S. Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate pursuant to 31 U.S.C. § 3717 (without regard to the notice set forth in clause (iii) below); (ii) all reasonable fees and expenses up to \$100,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in clause (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and

expenses (the “*Allowed Professional Fees*”) incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the “*Debtor Professionals*”) and the Official Committee (if any) pursuant to section 328 or 1103 of the Bankruptcy Code (the “*Committee Professionals*” and, together with the Debtor Professionals, the “*Professional Persons*”) at any time before or on the first business day following the date of delivery by the DIP Agent of a Carve Out Trigger Notice (as defined herein), whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice (and in the case of the Committee Professionals, if any, not to exceed the aggregate amounts set forth for the Committee Professionals in the Approved DIP Budget); and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed \$1,000,000 incurred after the first business day following the date of delivery by the DIP Agent 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*,” of which the foregoing \$1,000,000 shall be funded into the Funded Reserve Account (as defined herein) from proceeds of the DIP Facility); provided, however, that nothing herein shall be construed to impair the ability of any party in interest to object to the fees, expenses, reimbursement, or compensation described in clauses (i) through (iv) of this paragraph 23 on any grounds. 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, acting at the direction of the Requisite DIP Lenders, to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Official Committee (if any), which notice may be delivered following the occurrence and during the continuation of a DIP Termination Event (as defined herein), and acceleration of the DIP Obligations under the DIP

Facility or termination of the Debtors' right to use Cash Collateral, as applicable, stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(b) *Delivery of Weekly Fee Statements.* Not later than 7:00 p.m. (New York time) on the Wednesday of each week starting with the first full calendar week following the Petition Date, each Professional Person shall deliver to the Debtors a statement setting forth a good-faith estimate of the amount of fees and expenses (collectively, "***Estimated Fees and Expenses***") incurred during the preceding week by such Professional Person (through Saturday of such week, the "***Calculation Date***"), along with a good-faith estimate of the cumulative total amount of unreimbursed fees and expenses incurred through the applicable Calculation Date and a statement of the amount of such fees and expenses that have been paid to date by the Debtors (each such statement, a "***Weekly Statement***"); provided that, within one (1) business day of the occurrence of the Termination Declaration Date (as defined below), each Professional Person shall deliver one additional statement (the "***Final Statement***") setting forth a good-faith estimate of the amount of fees and expenses incurred during the period commencing on the calendar day after the most recent Calculation Date for which a Weekly Statement has been delivered and concluding on the Termination Declaration Date (and the Debtors shall cause each such Weekly Statement and Final Statement to be delivered on the same day received to the DIP Agent). If any Professional Person fails to deliver a Weekly Statement or Final Statement within three (3) calendar days after such Weekly Statement is due, such Professional Person's entitlement (if any) to any funds in the Pre-Carve Out Trigger Notice Reserve (as defined below) with respect to the aggregate unpaid amount of Allowed Professional Fees for the applicable period(s) for which such Professional Person failed to deliver a Weekly Statement or Final Statement covering such period shall be

limited to the aggregate unpaid amount of Allowed Professional Fees included in the Approved DIP Budget for such period for such Professional Person.

(c) *Carve Out Reserves.*

(i) Commencing with the week ended February 6, 2026, and on or before the Thursday of each week thereafter, the Debtors shall utilize all cash on hand as of such date and, to the extent insufficient, any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the sum of (A) the greater of (1) the aggregate unpaid amount of all Estimated Fees and Expenses reflected in the Weekly Statements delivered on the immediately prior Wednesday to the Debtors and the DIP Agent, and (2) the aggregate amount of unpaid Allowed Professional Fees contemplated to be incurred in the Approved DIP Budget during such week, *plus* (B) the Post-Carve Out Trigger Notice Cap, *plus* (C) an amount equal to the amount of Allowed Professional Fees set forth in the DIP Budget for the two weeks occurring after the most recent Calculation Date. The Debtors shall deposit and hold such amounts in a segregated account maintained by the Debtors in trust (the “**Funded Reserve Account**”) to pay such Allowed Professional Fees (the “**Funded Reserves**”) prior to any and all other claims, and all payments of Allowed Professional Fees incurred prior to the Termination Declaration Date shall be paid first from such Funded Reserve Account.

(ii) On the day on which a Carve Out Trigger Notice is delivered in accordance with this paragraph 23 of this Final Order (the “**Termination Declaration Date**”), the Carve Out Trigger Notice shall constitute a demand to the Debtors to, and the Debtors shall utilize all cash on hand as of such date, including cash in the Funded Reserve Account, and any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the then unpaid amounts of the Allowed Professional Fees. The Debtors shall deposit and hold such amounts in a segregated account maintained by the Debtors in trust to pay such then unpaid Allowed Professional Fees (the “**Pre-Carve Out Trigger Notice Reserve**”) prior to any other claims. On the Termination Declaration Date, the Carve Out Trigger Notice shall also constitute a demand to the Debtors to utilize all cash on hand as of such date, including cash in the Funded Reserve Account, and any available cash thereafter held by any Debtor, after funding the Pre-Carve Out Trigger Notice Reserve, to fund a reserve in an amount equal to the Post-Carve Out Trigger Notice Cap. The Debtors shall deposit and hold such amounts in a segregated account maintained by the Debtors in trust to pay such Allowed Professional Fees benefiting from the Post-Carve Out Trigger Notice Cap (the “**Post-Carve Out Trigger Notice Reserve**” and, together with the Pre-Carve Out Trigger Notice Reserve, the “**Carve Out Reserves**”) prior to any and all other claims.

(d) *Application of Carve Out Reserves.*

(i) All funds in the Pre-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (a)(i) through (a)(iii) of the definition

of Carve Out set forth above (the “***Pre-Carve Out Amounts***”), but not, for the avoidance of doubt, the Post-Carve Out Trigger Notice Cap, until the Pre-Carve Out Amounts are indefeasibly paid in full. If the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, subject to paragraph 23(d)(iii) below, all remaining funds shall be distributed first to the DIP Agent for the benefit of itself and the other DIP Secured Parties, for application to the DIP Obligations in accordance with the DIP Credit Agreement, unless and until the DIP Obligations are indefeasibly Paid in Full, in which case, any remaining excess shall be paid to the Prepetition Secured Parties (subject to the terms of the DIP Intercreditor Agreement) in accordance with their rights and priorities set forth in the DIP Intercreditor Agreement, as of the Petition Date and as otherwise set forth in this Final Order, (unless the DIP Agent, at the direction of the Required DIP Lenders, and the Prepetition Agents, at the direction of the requisite Prepetition Secured Parties under the applicable Prepetition Loan Documents, respectively, have otherwise agreed in writing in respect of the applicable obligations owed to each of them); provided that, unless the ABL Refinancing has been disgorged or otherwise reversed in whole or in part, then any remaining excess shall be paid to the DIP Secured Parties in lieu of the Prepetition ABL Secured Parties.

(ii) All funds in the Post-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clause (a)(iv) of the definition of Carve Out set forth above (the “***Post-Carve Out Amounts***”). If the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, subject to paragraph 23(d)(iii) below, all remaining funds shall be distributed to the DIP Agent for the benefit of itself and the other DIP Secured Parties, for application to the DIP Obligations in accordance with the DIP Credit Agreement, unless and until the DIP Obligations have been indefeasibly Paid in Full, in which case any remaining excess shall be paid to the Prepetition Secured Parties in accordance with their rights and priorities set forth in the DIP Intercreditor Agreement, as of the Petition Date (unless the DIP Agent, at the direction of the Required DIP Lenders, and the Prepetition Agents, at the direction of the requisite Prepetition Secured Parties under the applicable Prepetition Loan Documents, respectively, have otherwise agreed in writing in respect of the applicable obligations owed to each of them); provided that, unless the ABL Refinancing has been disgorged or otherwise reversed in whole or in part, then any remaining excess shall be paid to the DIP Secured Parties in lieu of the Prepetition ABL Secured Parties.

(iii) Notwithstanding anything to the contrary in the DIP Documents or this Final Order, if either of the Carve Out Reserves is not funded in full in the amounts set forth in paragraph 23(c), then, any excess funds in one of the Carve Out Reserves following the payment of the Pre-Carve Out Amounts and Post-Carve Out Amounts, respectively (subject to the limits contained in the Post-Carve Out Trigger Notice Cap), shall be used to fund the other Carve Out Reserve, up to the applicable amount set forth in paragraph 23(c), prior to making any payments to the DIP Agent for the benefit of itself and the other DIP Secured Parties, or the Prepetition Secured Parties, or any of the Debtors’ creditors, as applicable.

(iv) Notwithstanding anything to the contrary in the DIP Documents, the Prepetition Loan Documents, or the Orders, following delivery of a Carve Out Trigger Notice, the DIP Agent, and the Prepetition Agents (as applicable) 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 Carve Out Reserves have been fully funded, but shall have a first-lien and automatically perfected security interest in any residual interest in the Carve Out Reserves, with any excess paid to the DIP Agent for application in accordance with the DIP Documents.

(v) Further, notwithstanding anything to the contrary in this Final Order, (A) disbursements by the Debtors from the Carve Out Reserves shall not constitute Revolving DIP Loans or increase or reduce the DIP Obligations, (B) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve Out with respect to any shortfall (as described below), and (C) in no way shall the Initial DIP Budget, any subsequent Approved DIP Budget, Carve Out, Post-Carve Out Trigger Notice Cap or Carve Out Reserves, 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. For the avoidance of doubt and notwithstanding anything to the contrary in this Final Order or the DIP Documents, the Carve Out shall be senior to all liens and claims securing the DIP Obligations, the Adequate Protection Obligations, the Prepetition Secured Obligations, the DIP Superpriority Claims, and any and all other forms of adequate protection, liens, or claims securing the DIP Obligations and the Prepetition Secured Obligations.

(e) *Payment of Allowed Professional Fees Prior to the Termination Declaration Date.* Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve Out.

(f) *No Direct Obligation To Pay Allowed Professional Fees.* None of the DIP Secured Parties or the Prepetition 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 Case. Nothing in this Final Order or otherwise shall be construed to obligate the DIP Secured Parties or the Prepetition 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.

(g) *Payment of Allowed Professional Fees on or After the Termination Declaration Date.* Any payment or reimbursement made on or after the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis.

24. *Effect of the Debtors' Stipulations on Third Parties.*

(a) The Debtors' Stipulations contained in paragraph F of this Final 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 the Chapter 11 Cases or any Successor Cases) in all circumstances and for all purposes immediately upon entry of the Interim Order. The Debtors' Stipulations shall be binding upon any Official Committee, all other creditors, and all parties-in-interest and each of their respective successors and assigns, in all circumstances and for all purposes, unless (i) the Official Committee or such party-in-interest (subject in all respects to any agreement or applicable law which may limit or affect such entity's right or ability to do so) obtains requisite standing pursuant to an order of the Court entered prior to the Challenge Deadline (as defined below) and has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein) (each, a "***Challenge Proceeding***") by no later than the Challenge Deadline, (A) objecting to or challenging the amount, validity, perfection, enforceability, priority or extent of the Prepetition Loan Documents, the Prepetition Secured Obligations, the Prepetition Liens or the Prepetition Collateral, or otherwise objecting to or challenging any of the admissions, stipulations, findings or releases included in the Debtors' Stipulations, (B) asserting or prosecuting any so-called "lender liability" claims, Avoidance Actions or any contest, attack, objection, challenge, defense, claim, counterclaim or Cause of Action seeking reduction, setoff, offset, recoupment, avoidance,

recharacterization, subordination (whether equitable, contractual or otherwise), reclassification, disgorgement, disallowance, impairment, marshalling, surcharge or recovery with respect to the Prepetition Liens, the Prepetition Secured Obligations or the Prepetition Loan Documents, and (C) asserting or prosecuting any other claim or Cause of Action of any nature or description whatsoever, whether arising under the Bankruptcy Code, applicable law or otherwise, against any of the Prepetition Secured Parties or their Representatives (clauses (A)-(C), collectively, the “**Challenges**”, and each, a “**Challenge**”), and (ii) there is entered a final non-appealable order by a court of competent jurisdiction in favor of the plaintiff sustaining any such timely Challenge in any duly-filed Challenge Proceeding; provided, however, that as to the Debtors, any and all such Challenges are hereby irrevocably waived and relinquished; provided, further, however, that any pleadings filed in connection with any Challenge Proceeding, including any motion filed with the Court seeking requisite standing and authority to pursue a Challenge, shall include a draft complaint attached thereto and shall set otherwise forth with specificity the basis for each such Challenge, and any Challenge not so specified in a Challenge Proceeding timely and properly filed prior to the Challenge Deadline shall be deemed forever, waived, released and barred. Notwithstanding anything to the contrary herein, Challenges may be brought against the ABL Refinancing, and the Court may order appropriate relief in the event of any successful Challenge to the ABL Refinancing.

(b) If no such Challenge Proceeding is timely and properly filed by the Challenge Deadline, or if the Court does not rule in favor of the plaintiff in any such Challenge Proceeding, then, without further notice or order of the Court, (i) each of the admissions, stipulations, findings and releases contained in the Debtors’ Stipulations shall be binding on all parties-in-interest, including, without limitation, any Official Committee, any non-statutory

committees appointed or formed in the Chapter 11 Cases, or any other party-in-interest (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors in the Chapter 11 Cases or any Successor Cases), (ii) the Prepetition Secured Obligations shall constitute allowed claims against each of the Debtors party to the Prepetition Loan Documents in the Chapter 11 Cases and any Successor Cases, and the Prepetition Liens shall be deemed to be legal, valid, non-avoidable, binding, continuing, perfected and enforceable, as of the Petition Date, against each of the Debtors party to the Prepetition Loan Documents in the Chapter 11 Cases and any Successor Cases, (iii) the Prepetition Secured Obligations, the Prepetition Liens and the Prepetition Loan Documents shall not be subject to any other or further Challenge, contest, attack, objection, challenge, defense, claim, counterclaim, reduction, setoff, offset, recoupment, avoidance, recharacterization, subordination (whether equitable, contractual or otherwise), reclassification, disgorgement, disallowance, impairment, marshalling, surcharge or recovery, whether under the Bankruptcy Code, applicable non-bankruptcy law or otherwise, by any Official Committee, any non-statutory committees appointed or formed in the Chapter 11 Cases, or any other party-in-interest (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors in the Chapter 11 Cases or any Successor Cases), and (iv) all Challenges against any of the Prepetition Secured Parties or any of their Representatives (in their capacities as such) shall be deemed forever waived, released and barred.

(c) If any such Challenge Proceeding is timely filed by the Challenge Deadline, the Debtors' Stipulations shall nonetheless remain binding and preclusive on any Official Committee, any non-statutory committees appointed or formed in the Chapter 11 Cases, or any other party-in-interest (including, without limitation, any chapter 7 trustee or chapter 11 trustee or

examiner appointed or elected for any of the Debtors in the Chapter 11 Cases or any Successor Cases), except to the extent that any of the admissions, stipulations, findings or releases contained in the Stipulations were expressly challenged in such Challenge Proceeding (and solely as to the plaintiff party that timely filed such Challenge Proceeding and not, for the avoidance of doubt, any other party-interest).

(d) The “***Challenge Deadline***” means the date that is the earlier of (i) the deadline set by the Court for the filing of objections to confirmation of any chapter 11 plan of reorganization in these bankruptcy cases, and (ii) as to the Official Committee (if appointed), sixty (60) days from the date of the formation of the Official Committee, (iii) as to any other party-in-interest sixty (60) calendar days after the entry of this Final Order. The Challenge Deadline may be extended by this Court for good cause shown pursuant to an application filed and served by a party in interest prior to the expiration of the Challenge Deadline. If these chapter 11 cases are converted to chapter 7, or a chapter 7 or chapter 11 trustee is appointed or elected prior to the expiration of the Challenge Deadline, the Challenge Deadline shall be extended for a period of 60 days from the date of such appointment or election solely with respect to any such trustee.

(e) Nothing in this Final Order vests or confers on any person or entity, including any Official Committee, standing or authority to pursue any Challenge belonging to the Debtors or their estates, and all rights to object to any request for such standing are expressly reserved.

25. *Limitations on Use of DIP Collateral, Cash Collateral, Carve Out or Other Funds:* Notwithstanding anything contained in this Final Order or any other order of the Court to the contrary, except with respect to enforcement of the DIP Documents, including during the Remedies Notice Period, to the extent set forth therein or in this Final Order, no DIP Collateral,

Prepetition Collateral, DIP Loans, Cash Collateral, proceeds of any of the foregoing, any portion of the Carve Out or any other funds may be used (nor shall any professional fees, costs, or expenses be paid or applied in connection therewith) by any of the Debtors, any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases, or any other party-interest (including without limitation any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors in the Chapter 11 Cases or any Successor Cases), directly or indirectly:

(a) to investigate (including by way of examinations or discovery proceedings, whether formal or informal), prepare, initiate, assert, commence, or prosecute (or finance the initiation or prosecution of) any claim, counterclaim, cross-claim, Cause of Action, suit, arbitration, proceeding, application, motion, contested matter, objection, defense, adversary proceeding, litigation or other proceeding of any nature or description (whether for monetary, injunctive, affirmative relief or otherwise) against any of the DIP Secured Parties or the Prepetition Secured Parties or their respective Representatives, including, without limitation, (i) any objection or challenge to the amount, validity, enforceability, extent, perfection or priority the DIP Documents, the DIP Obligations, the DIP Liens, the DIP Collateral, the Adequate Protection Liens, the Adequate Protection Claims and the other Adequate Protection Obligations, the Prepetition Loan Documents, the Prepetition Secured Obligations, the Prepetition Liens, or the Prepetition Collateral, (ii) any Avoidance Actions, (iii) any so-called “lender liability” claims, (iv) any claim or Cause of Action seeking the invalidation, reduction, setoff, offset, recoupment, avoidance, recharacterization, subordination (whether equitable, contractual or otherwise), reclassification, disgorgement, disallowance, impairment, marshalling, surcharging or recovery with respect to the DIP Liens, the DIP Obligations, the DIP Documents, the DIP Collateral, the Adequate Protection Liens, the Adequate Protection Claims and the other Adequate Protection Obligations, the Prepetition Liens, the Prepetition Secured Obligations, the Prepetition Loan Documents or the Prepetition Collateral, or (v) any other claim or Cause of Action of any nature and description whatsoever, whether arising under the Bankruptcy Code, applicable non-bankruptcy law, any other domestic or foreign statute, law, rule or regulation or otherwise, against any of the DIP Secured Parties or the Prepetition Secured Parties or their respective Representatives;

(b) objecting to, appealing or otherwise challenging this Final Order, the DIP Facility, the DIP Obligations, the DIP Liens, the DIP Documents or the transactions contemplated hereunder or thereunder;

(c) objecting to or seeking to impair, modify or interfere with any of the rights, remedies, priorities, privileges, protections or benefits granted to the DIP Secured Parties or the Prepetition Secured Parties under the Interim Order, this Final Order or the DIP Documents (other than to contest whether a DIP Termination Event has occurred and is continuing);

(d) objecting to or seeking to prevent, hinder, interfere with or otherwise delay any of the DIP Secured Parties' or the Prepetition Secured Parties' assertion, enforcement, exercise of remedies or realization upon any DIP Collateral or Prepetition Collateral (as applicable) in accordance with the Orders, the DIP Documents or the Prepetition Loan Documents (as applicable) (other than to contest whether a DIP Termination Event has occurred and is continuing);

(e) seeking or requesting authorization to obtain postpetition financing (whether equity or debt) or other financial accommodations pursuant to sections 364(c) or (d) of the Bankruptcy Code, or otherwise, unless such financing is sufficient to cause the Payment in Full of all DIP Obligations and Prepetition Secured Obligations contemporaneously with the closing of such financing (or as otherwise agreed in writing by the Required DIP Lenders and the requisite Prepetition Secured Parties, as applicable);

(f) seeking or requesting authorization to obtain superpriority claims or liens or security interests (other than liens or security interests expressly permitted under the DIP Documents) in any portion of the DIP Collateral that are senior to or *pari passu* with the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Claims, the Prepetition Liens or the Prepetition Secured Obligations unless all DIP Obligations and Prepetition Secured Obligations have been Paid in Full (or as otherwise agreed in writing by the Required DIP Lenders or the requisite Prepetition Secured Parties, as applicable);

(g) seeking or requesting to use Cash Collateral or sell or otherwise dispose of DIP Collateral (without the prior written consent of the Required DIP Lenders) other than as provided herein and in the DIP Documents; or

(h) seeking to pay any amount on account of any claims arising prior to the commencement of these Chapter 11 Cases, unless such payments have been approved by the Court or are agreed to in writing by the Required DIP Lenders (or are otherwise included in the Approved Budget);

provided, however, that no more than \$75,000 of the DIP Collateral, Prepetition Collateral, DIP Loans, Cash Collateral, or proceeds of any of the foregoing any other funds may be used for allowed fees and expenses incurred by any Official Committee prior to the Challenge Deadline to investigate (but not to litigate, contest, initiate, assert, join, commence, support or prosecute any claim, Cause of Action or Challenge, including by way of discovery, with respect to), the validity, enforceability, extent, perfection or priority of the Prepetition Liens, the Prepetition Secured Obligations, and the Prepetition Loan Documents; provided further that nothing herein shall

prohibit the Debtors' use of the DIP Collateral, Prepetition Collateral, DIP Loans, Cash Collateral, or proceeds of any of the foregoing to respond to investigations by the Official Committee.

26. *Limitation on Charging Expenses.* No costs or expenses of administration of the Chapter 11 Cases or any Successor Cases at any time, including, without limitation, any costs and expenses incurred in connection with the preservation, protection, or enhancement of realization by the DIP Secured Parties or the Prepetition Secured Parties, respectively, upon the DIP Collateral or the Prepetition Collateral, respectively, shall be charged against or recovered from the DIP Collateral as to DIP Secured Parties, the Prepetition Collateral as to the Prepetition Secured Parties, whether pursuant to section 506(c) of the Bankruptcy Code, any other legal or equitable doctrine (including unjust enrichment) or otherwise, without the prior written consent of the Required DIP Lenders with respect to the DIP Collateral, the requisite Prepetition Secured Parties under the applicable Prepetition Loan Documents with respect to the Prepetition Collateral, each in their sole discretion, and no such consent shall be implied, directly or indirectly, from anything contained in this Final Order (including, without limitation, consent to the Carve Out or the approval of any budget hereunder) or from any other action, inaction, or acquiescence by any of the DIP Secured Parties or any of the Prepetition Secured Parties.

27. *No Marshaling; Section 552(b) Waiver.* In no event shall the DIP Secured Parties or the Prepetition Secured Parties be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP Collateral, the DIP Obligations, the Prepetition Collateral, or the Prepetition Secured Obligations, and all proceeds of the DIP Collateral and the Prepetition Collateral shall be received and applied in accordance with this Final Order, the DIP Documents, the DIP Intercreditor Agreement, and the Prepetition Loan Documents, as applicable. The DIP Secured Parties shall use commercially reasonable efforts to first obtain recoveries from DIP

Collateral other than Avoidance Proceeds. Each of the Prepetition Secured Parties shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and, in no event shall the “equities of the case” exception in section 552(b) of the Bankruptcy Code apply to the Prepetition Secured Parties or the Prepetition Collateral.

28. *Right to Credit Bid.* Subject to the terms of the Intercreditor Agreements (to the extent applicable), (a) the DIP Agent or its designees (which may be an acquisition vehicle formed by the Required DIP Lenders) (acting at the direction of the Required DIP Lenders), shall have the right to credit bid up to the full amount of the applicable DIP Obligations, in any sale of all or any portion of DIP Collateral (including, for the avoidance of doubt, any asset for which the DIP Collateral is limited to the proceeds thereof as a result of applicable law prohibiting encumbrances from being attached to such asset) subject to and in accordance with the DIP Documents, and (b) subject to section 363(k) of the Bankruptcy Code, each of the Prepetition Agents or its/their designee(s) (which may be an acquisition vehicle) (in each case, acting at the direction of the requisite Prepetition Secured Parties under the applicable Prepetition Loan Documents) shall have the right to credit bid up to the full amount of the applicable Prepetition Secured Obligations in any sale all or any portion of the Prepetition Collateral (including, for the avoidance of doubt, any asset for which the Prepetition Collateral is limited to the proceeds thereof as a result of applicable law prohibiting encumbrances from being attached to such asset) in accordance with the applicable Prepetition Loan Documents (subject to the Intercreditor Agreements, as applicable), in the case of each of foregoing clauses (a) and (b), without the need for further order of the Court authorizing same, whether in a sale under or pursuant to section 363 of the Bankruptcy Code, a chapter 11 plan subject to confirmation under section 1129(b)(2)(A) of the Bankruptcy Code, a sale or disposition by a chapter 7 trustee for any of the DIP Loan Parties under section 725 of the Bankruptcy Code,

or otherwise. The DIP Agent (acting at the direction of the Required DIP Lenders) and each the Prepetition Agents (acting at the direction of the requisite Prepetition Secured Parties under the applicable Prepetition Loan Documents), shall each have the absolute right to assign, transfer, sell, or otherwise dispose of their respective rights to credit bid (subject to the DIP Intercreditor Agreement and this Final Order) to any acquisition vehicle formed in connection with such bid or other designee.

29. *Binding Effect; Successors and Assigns.* From and after entry of the Interim Order, subject to paragraph 24 of this Final Order, the provisions of the DIP Documents and this Final Order, including all findings and conclusions of law herein, shall be binding upon all parties in interest in the Chapter 11 Cases and any Successor Cases, including without limitation, the DIP Secured Parties, the Prepetition Secured Parties, any Official Committee or any other committee appointed or formed in the Chapter 11 Cases and any Successor Cases, and their respective successors and assigns (including any chapter 11 trustee or chapter 7 trustee or examiner appointed or elected in the Chapter 11 Cases or any Successor Cases, 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 each of the Debtors, the DIP Secured Parties, and the Prepetition Secured Parties, and their respective successors and assigns; provided, however, that, for the avoidance of doubt, the DIP Secured Parties and the Prepetition Secured Parties shall have no obligation to make any loan, permit the use of DIP Collateral or Prepetition Collateral (including Cash Collateral) or extend any financing to any chapter 11 trustee or chapter 7 trustee or similar responsible person appointed for the estate of any Debtor in the Chapter 11 Cases or any Successor Cases.

30. *No Modification of Final Order.* Until and unless the DIP Obligations and the Prepetition Secured Obligations have been Paid in Full, the Debtors irrevocably waive the right to seek, and shall not seek or consent to, directly or indirectly: (a) without the prior written consent of the Required DIP Lenders, (i) any modification, stay, vacatur or amendment to this Final Order, (ii) the allowance of any claim against any Debtor in the Chapter 11 Cases or any Successor Cases equal or superior to the DIP Superpriority Claims (other than the Carve Out), (iii) the grant of any lien or security interest on any DIP Collateral with priority equal to or superior to the DIP Liens, except as expressly permitted hereunder or under the DIP Documents, (iv) the entry of any order authorizing the use of DIP Collateral (including Cash Collateral) that is inconsistent with this Final Order, or (b) without the prior written consent of the Prepetition Agents, acting at the direction of the requisite Prepetition Secured Parties under the applicable Prepetition Loan Documents, (i) any modification, stay, vacatur or amendment to this Final Order that adversely affects the rights, remedies, benefits or protections of the applicable Prepetition Secured Parties, (ii) the allowance of any claim against any Debtor in the Chapter 11 Cases or any Successor Cases equal or superior to the Adequate Protection Claims (other than the Carve Out and the DIP Superpriority Claims), or (iii) the grant of any lien or security interest on any DIP Collateral or Prepetition Collateral with priority equal to or superior to the Adequate Protection Liens, except as expressly permitted hereunder or under the DIP Documents.

31. *Proceeds of Subsequent Financings.* Without limiting the provisions of the immediately preceding paragraph, if at any time prior to the Payment in Full of all of the DIP Obligations, either the Debtors, the Debtors' estates, any chapter 11 trustee, chapter 7 trustee or examiner with enlarged powers, or any responsible officer subsequently appointed in any of the Chapter 11 Cases or any Successor Cases, shall obtain credit or incur debt pursuant to

sections 364(b), (c), or (d) of the Bankruptcy Code in violation of this Final Order or the DIP Documents, then, unless otherwise agreed in writing by the Required DIP Lenders, all of the cash proceeds derived from such credit or debt intended to refinance the DIP Obligations shall immediately be turned over to the DIP Agent for further distribution to the DIP Secured Parties on account of their DIP Obligations pursuant to the applicable DIP Documents.

32. *Preservation of Rights Granted Under Interim Order.*

(a) *Good Faith Under Section 364(e) of the Bankruptcy Code.* The DIP Secured Parties and the Prepetition Secured Parties have acted in good faith in connection with the Orders, the DIP Facility and the DIP Documents, and their reliance on this Final Order is in good faith. Based on the findings set forth in the Orders and upon the record made at the Interim Hearing and Final Hearing and during these Chapter 11 Cases, the DIP Secured Parties and the Prepetition Secured Parties are entitled to the protections provided in section 364(e) of the Bankruptcy Code. If any or all of the provisions of the Interim Order and this Final Order or the DIP Documents are hereafter reversed or modified on appeal by any order of this Court or any other court, any such reversal or modification shall not affect (i) the ABL Refinancing, (ii) the validity of any DIP Obligations incurred hereunder, (iii) the priority of the DIP Liens granted hereunder, or (iv) the validity of the DIP Liens granted hereunder to the DIP Lenders or DIP Agent, whether or not the DIP Secured Parties or the Prepetition Secured Parties know of such appeal, unless the authorization to consummate the ABL Refinancing or to incur the DIP Obligations or the grant of the DIP Liens hereunder is stayed pending appeal. Notwithstanding any such reversal or modification, any such claim, lien, or security interest, right, privilege, remedy or benefit shall be governed in all respects by the original provisions of this Final Order, the DIP Intercreditor Agreement and the DIP Documents.

(b) *Survival.* Notwithstanding anything contained herein or in the DIP Documents to the contrary, the terms and provisions of this Final Order and the DIP Documents (including, without limitation, all of the claims, liens and security interests, rights, priorities, privileges, remedies, benefits, and protections granted to the DIP Secured Parties and the Prepetition Secured Parties under this Final Order and the DIP Documents), and any actions taken pursuant hereto or thereto, shall survive, shall continue in full force and effect, shall remain binding on all parties-in-interest, and shall be governed by the original provisions of this Final Order and maintain their priorities as set forth in this Final Order, and shall not be modified, impaired, or discharged by, entry of any order that may be entered (i) confirming any chapter 11 plan in any of the Chapter 11 Cases, (ii) converting any or all of the Chapter 11 Cases to a case (or cases) under chapter 7 of the Bankruptcy Code, (iii) dismissing any or all of the Chapter 11 Cases, (iv) pursuant to which the Court abstains from hearing any of the Chapter 11 Cases, or (v) approving the sale or disposition of any DIP Collateral (except as expressly permitted in the DIP Documents), in each case, until all of the DIP Obligations, the Adequate Protection Obligations and the Prepetition Secured Obligations have been Paid in Full (unless the Required DIP Lenders and/or the requisite Prepetition Secured Parties have otherwise agreed in writing in respect of the applicable obligations owed to each of them).

(c) *Dismissal/Conversion.* If any order dismissing any of the Chapter 11 Cases under section 1112 of the Bankruptcy Code or converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code otherwise is at any time entered, such order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code), that (i) all of the claims, liens and security interests, rights, priorities, privileges, remedies, benefits and protections granted to the DIP Secured Parties and the Prepetition Secured Parties hereunder and under the DIP

Documents shall continue in full force and effect and shall maintain their priorities as provided in this Final Order and the DIP Intercreditor Agreement until all DIP Obligations, Adequate Protection Obligations and Prepetition Secured Obligations have been Paid in Full (and that all such claims, liens and security interests, rights, priorities, privileges, remedies, benefits and protections, notwithstanding such dismissal or conversion, remain binding on all parties in interest), and (ii) this Court shall retain jurisdiction, notwithstanding such dismissal or conversion, for the purposes of enforcing the Interim Order, this Final Order, the DIP Documents, the DIP Intercreditor Agreement and all of the claims, liens and security interests, rights, priorities, privileges, remedies, benefits and protections granted to the DIP Secured Parties and the Prepetition Secured Parties hereunder or thereunder.

33. *Loss or Damage to Collateral.* So long as the DIP Agent and the DIP Lenders comply with their obligations under the DIP Documents, (a) the DIP Secured Parties shall not, in any way or manner, be liable or responsible for (i) the safekeeping of the DIP 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, and (b) all risk of loss, damage, or destruction of the DIP Collateral shall be borne solely by the Debtors.

34. *Proofs of Claim.* The DIP Secured Parties and the Prepetition Secured Parties shall not be required to file proofs of claim or request for payment of administrative expenses in any of the Chapter 11 Cases or any of the Successor Cases in order to assert claims for payment in respect of the DIP Obligations, the Adequate Protection Obligations, or the Prepetition Secured Obligations. The Debtors' Stipulations, acknowledgments and provisions of the Interim Order and this Final Order are deemed sufficient to and do constitute timely filed proofs of claim or

request for payment of administrative expenses in respect of such claims arising under the DIP Obligations, the Adequate Protection Obligations, and the Prepetition Secured Obligations against each of the applicable Debtors. Any order entered by the Court establishing a bar date in any of the Chapter 11 Cases or any Successor Chapter 11 Cases shall not apply to the DIP Secured Parties, the Prepetition Secured Parties, the DIP Obligations, or the Prepetition Secured Obligations; provided, however, that, notwithstanding any order entered by the Court establishing a bar date in any of the Chapter 11 Cases or any Successor Cases to the contrary, the DIP Agent (on behalf of itself or any of the DIP Lenders), at the direction of the DIP Required Lenders, or any of the Prepetition Agents (on behalf of themselves and the applicable Prepetition Secured Parties), in their discretion, may (but are not required to) file (and amend and/or supplement) a proof of claim and/or aggregate proofs of claim in each of the Chapter 11 Cases or any Successor Cases, and any such proof of claim may (but is not required to be) filed as one consolidated master proof of claim in the Debtors' lead Chapter 11 Case against all of the DIP Loan Parties, which shall be deemed to have been filed against each and every Debtor. Such consolidated or master proofs of claim shall not be required to attach any instruments, agreements or other documents evidencing the obligations owing by each of the Debtors to the applicable party, which instruments, agreements or other documents will be provided upon reasonable written request to the DIP Agent or the applicable Prepetition Agents, as the case may be. Any proof of claim filed by or on behalf of any of the DIP Secured Parties or the Prepetition Secured Parties shall be deemed to be in addition to (and not in lieu of) any other proof of claim that may be filed by any such persons. The provisions set forth in this paragraph are intended solely for the purpose of administrative convenience and shall not affect the substantive rights of any party-in-interest or their respective successors-in-interest.

35. *Limitation of Liability.* Nothing in the Interim Order, this Final Order, the DIP Documents or any documents related thereto shall in any way be construed or interpreted to impose or allow the imposition upon any of the DIP Secured Parties or the Prepetition Secured Parties of any liability for any claim arising from, in connection with or related to the prepetition or postpetition activities of the Debtors and their respective affiliates in the operation of their businesses, their restructuring efforts or in connection with the administration of these Chapter 11 Cases. In determining to make any loan or extension of credit, or permit the use of Cash Collateral, or in exercising any rights or remedies hereunder, under the DIP Documents or the Prepetition Loan Documents, neither the DIP Secured Parties nor the Prepetition Secured Parties shall (a) be deemed to be in control of the operations of the Debtors, (b) owe any fiduciary duty to the Debtors or their creditors, shareholders or estates, or (c) be 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 any similar terms are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 42, U.S. §§ 9601 et seq., as amended, or any similar federal or state statute).

36. *Intercreditor Agreements.* Solely from and after (x) the entry of the Interim Order and (y) the occurrence of the ABL Refinancing Effective Date, pursuant to section 510 of the Bankruptcy Code, the DIP Intercreditor Agreement (i) came into and shall remain in full force and effect, (ii) shall continue to govern the relative priorities, rights, and remedies of the Prepetition Secured Parties (including, for the avoidance of doubt, with respect to the Adequate Protection Liens) and the DIP Secured Parties, and (iii) shall not be deemed amended, altered or modified by the terms of this Final Order, except to the extent expressly set forth herein. From and after the effectiveness of the DIP Intercreditor Agreement, the Debtors, the DIP Agent, the other DIP

Secured Parties, the Prepetition Senior Secured Notes Trustee, and the other Prepetition Senior Secured Notes Secured Parties, each shall be bound by and party to, and in all respects the DIP Facility shall be governed by, the DIP Intercreditor Agreement; provided that the DIP Intercreditor Agreement shall not be further amended or modified without the prior written consent of the Required DIP Lenders; provided, further, that neither the Prepetition ABL Agent nor any Prepetition ABL Secured Party shall have any liability of and from any and all Causes of Action that the Prepetition Senior Secured Notes Secured Parties, the Debtors, their estates, predecessors, successors and assigns may have, or that their successors and assigns may have, against any of the Prepetition ABL Secured Parties and their respective Representatives for or by reason of any act, omission, matter, cause or thing whatsoever arising under or with respect to the Prepetition Intercreditor Agreement occurring after the ABL Refinancing Effective Date.

37. *Payments Free and Clear.* Subject to the Carve Out, any and all payments or proceeds remitted to the DIP Secured Parties or the Prepetition Secured Parties pursuant to the DIP Documents, the DIP Intercreditor Agreement, the Interim Order, this Final Order or any subsequent order of this Court shall be irrevocable (subject, solely in the case of certain professional fees, the fee review procedures set forth in paragraph 11 of this Final Order), received free and clear of any claim, charge, assessment or other liability, including without limitation, any claim or charge arising out of or based on, directly or indirectly, section 506(c) of the Bankruptcy Code (whether asserted or assessed by, through or on behalf of the Debtors) (subject to paragraph 26 hereof), section 552(b) of the Bankruptcy Code (subject to paragraph 27 hereof) or otherwise.

38. *Joint and Several Liability.* Nothing in this Final Order shall be construed to constitute or authorize a substantive consolidation of any of the Debtors' estates, it being

understood, however, that the Debtors shall be jointly and severally liable for all obligations (including all DIP Obligations and all Adequate Protection Obligations) under this Final Order and the DIP Documents.

39. *Third Party Beneficiary.* Except as expressly set forth herein, no rights are created hereunder for the benefit of any third party, any creditor or any direct, indirect or incidental beneficiary.

40. *Final Order Controls.* In the event of any conflict or inconsistency between or among the terms or provisions of this Final Order and any of the DIP Documents, unless such term or provision in this Final Order is phrased in terms of “defined in” or “as set forth in” the DIP Credit Agreement or DIP Documents, the terms and provisions of this Final Order shall govern and control. Notwithstanding anything contained in any other order entered by this Court to the contrary, any payment made pursuant to, or authorization contained in, any other order entered by this Court shall be consistent with and subject to the requirements set forth in this Final Order and the DIP Documents, including, without limitation, the Approved Budget (subject to Permitted Variances).

41. *Effectiveness.* This Final Order shall constitute findings of fact and conclusions of law in accordance with Bankruptcy Rule 7052 and shall take effect and be fully enforceable effective as of the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9014, any Bankruptcy Local Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, 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.

42. *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 Motion.

43. *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 Final Order. When used in this Final Order, the word “including” shall not imply limitation.

44. *Necessary Action.* The Debtors are authorized to take any and all such actions as are necessary, required or appropriate to implement and effectuate the terms of this Final Order, the DIP Documents and the transactions contemplated hereunder and thereunder.

45. *Retention of Jurisdiction.* The Court retains jurisdiction to hear, determine and, if applicable, enforce the terms of any and all matters arising from or related to the DIP Facility, the DIP Documents, the DIP Intercreditor Agreement and this Final Order, and the Court’s jurisdiction shall survive confirmation and consummation of any chapter 11 plan for any of the Debtors notwithstanding the terms or provisions of any such chapter 11 plan or any order confirming any such chapter 11 plan.

46. *Notice of Entry of Final Order.* The Debtors shall promptly serve copies of this Final Order to the parties that have been given notice of the Final Hearing, to any party that has filed a request for notices with this Court and to the Official Committee (if appointed).

Signed: March 02, 2026



Christopher Lopez
United States Bankruptcy Judge

Exhibit 1**Priorities Annex****(in descending order of priority)**

Priority	DIP Collateral that constitutes ABL Priority Collateral⁹ or that would otherwise constitute ABL Priority Collateral	DIP Collateral that constitutes Notes Priority Collateral or that would otherwise constitute Notes Priority Collateral	Unencumbered Property	Claims
<u>First</u>	Carve-Out	Carve-Out	Carve-Out	Carve-Out
<u>Second</u>	Permitted Prior Liens	Permitted Prior Liens	DIP Liens	DIP Superpriority Claims
<u>Third</u>	DIP Liens	Prepetition Senior Secured Notes Adequate Protection Liens	Prepetition ABL Adequate Protection Liens	Prepetition ABL Adequate Protection Claims
<u>Fourth</u>	Prepetition ABL Adequate Protection Liens	Prepetition Senior Secured Notes Liens	Prepetition Senior Secured Notes Adequate Protection Liens	Prepetition Senior Secured Notes Adequate Protection Claims
<u>Fifth</u>	Prepetition ABL Liens	DIP Liens		
<u>Six</u>	Prepetition Senior Secured Notes Adequate Protection Liens	Prepetition ABL Adequate Protection Liens		
<u>Seventh</u>	Prepetition Senior Secured Notes Liens	Prepetition ABL Liens		

⁹ “ABL Priority Collateral” and “Notes Priority Collateral” shall have the meanings set forth in the Prepetition Intercreditor Agreement.