

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

In re:)	
	)	Chapter 11
SEARLES VALLEY MINERALS INC., <i>et al.</i> , ¹	)	Case No. 26-10966 (BLS)
)	
Debtors.	)	(Jointly Administered)
)	
)	

DEBTORS’ APPLICATION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE EMPLOYMENT AND RETENTION OF LAZARD FRÈRES & CO. LLC AND LAZARD & CO., LIMITED AS INVESTMENT BANKER TO THE DEBTORS AND DEBTORS IN POSSESSION, EFFECTIVE AS OF THE PETITION DATE, (II) APPROVING THE TERMS OF THE ENGAGEMENT LETTER, (III) WAIVING CERTAIN TIME-KEEPING REQUIREMENTS PURSUANT TO LOCAL RULE 2016-2(H), AND (IV) GRANTING RELATED RELIEF

Searles Valley Minerals Inc. (“SVM”) and certain of its affiliates, the debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”), hereby move (this “Application”) the Bankruptcy Court for the District of Delaware (this “Court”) for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Order”), granting the relief described below. In support thereof, the Debtors refer to the contemporaneously filed *Declaration of Christian Tempke in Support of the Debtors’ Application for Entry of an Order (i) Authorizing the Employment and Retention of Lazard Frères & Co. LLC and Lazard & Co., Limited as Investment Banker to the Debtors and Debtors in Possession, Effective as of the Petition Date, (II) Approving the Terms of the Engagement Letter, (III) Waiving Certain Time-Keeping Requirements*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number or business identification number, as applicable, are: Searles Valley Minerals Inc. (9263); Trona Railway Company LLC (3177); and Searles Domestic Water Company LLC (N/A). The location of Searles Valley Minerals Inc.’s corporate headquarters and the Debtors’ service address is 9401 Indian Creek Parkway, Suite 1000, Overland Park, Kansas 66210.

Pursuant to Local Rule 2016-2(H), and (IV) Granting Related Relief (the “**Tempke Declaration**”), attached hereto as **Exhibit B**, and further represent as follows.

RELIEF REQUESTED

1. By this Application, the Debtors respectfully request entry of an Order authorizing and approving: (a) the employment and retention of Lazard Frères & Co. LLC and Lazard & Co., Limited (collectively, “**Lazard**” or the “**Firm**”), as investment banker to the Debtors, effective as of June 15, 2026 (the “**Petition Date**”), in accordance with the terms and conditions set forth in that certain engagement letter dated as of May 12, 2026 (the “**Engagement Letter**”) and indemnification letter also dated as of May 12, 2026 (the “**Indemnification Letter**”), copies of which are attached hereto as **Exhibit C**; (b) waiving certain time-keeping requirements pursuant to rule 2016-2(h) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Bankruptcy Rules**”); and (c) granting related relief.²

JURISDICTION AND VENUE

2. This Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157(a)–(b)(1) and 1334(b) and the Amended *Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding under 28 U.S.C. § 157(b)(2)(A). Venue of these cases and this Application in this District is proper under 28 U.S.C. §§ 1408 and 1409.

3. The legal predicates for the relief requested herein are sections 327(a) and 328 of title 11 of the United States Code (the “**Bankruptcy Code**”), rules 2014(a) and 2016 of the Federal

² Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Engagement Letter.

Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and rules 2014-1 and 2016-1 of the Local Bankruptcy Rules.

4. Pursuant to Local Bankruptcy Rule 9013-1(f), the Debtors consent to the entry of a final order with respect to this Application if it is determined that this Court would lack Article III power to enter such final order absent the consent of the parties.

BACKGROUND

5. On the Petition Date, each Debtor commenced a case by filing a petition for relief under chapter 11 of the Bankruptcy Code (collectively, the “**Chapter 11 Cases**”). The Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered.

6. The Debtors continue to operate their businesses and manage their properties as debtors and debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

7. To date, the Office of the United States Trustee for the District of Delaware (the “**U.S. Trustee**”) has not appointed a creditors’ committee in the Chapter 11 Cases, nor has any trustee or examiner been appointed therein.

8. SVM (together with its Debtor and non-Debtor affiliates, the “**Company**”) operates a vertically integrated mining and processing complex at Searles Lake in Trona, California, where it produces critical industrial minerals, including borates, sodium sulfate, and salt, sourced from one of the largest known deposits of water-soluble borates in North America. The Company is among the largest and lowest cost producers of borates, serving a diversified global customer base across industrial, agricultural, and specialty chemical end markets. The Company historically mined and processed Sodium Carbonate (soda ash) until February 2026, and continues to source and supply soda ash to its customers in North America. In addition, the Debtors source and provide potable water for approximately 760 residential and commercial customers in certain areas on the west shoreline of Searles Lake, California, including the town of Trona, California. The

Company's business operations, corporate and capital structures, and restructuring efforts are described in greater detail in the *Declaration of Adrian Frankum in Support of Chapter 11 Petitions and First Day Papers* [Docket No. 17] (the "**First Day Declaration**").

LAZARD'S QUALIFICATIONS

9. In consideration of the size and complexity of their businesses, as well as the exigencies of the circumstances, the Debtors have determined that it is necessary to engage an investment banker with knowledge of the Debtors' industry and business and with experience marketing and selling troubled business in the context of a chapter 11, navigating the chapter 11 process to advise the Debtors with respect to their restructuring and the Chapter 11 Cases. As described more fully in the First Day Declaration, SVM and its immediate parent, non-Debtor Karnavati Holdings, Inc. initially retained Lazard in February 2024 as their investment banker to assist in the evaluation and marketing of the Debtors' assets for a potential sale transaction, which potential transaction was marketed beginning in August 2025 by Lazard. In April 2026, it became clear that an out-of-court transaction was not viable, in part due to the Debtors' legacy liabilities and the unwillingness of potential buys to acquire the Debtors' business outside of a court-supervised process. Accordingly, in May 2026, Lazard was retained by the Debtors to assist them in pursuing the transactions contemplated by these Chapter 11 Cases, with the goal of reaching a value-maximizing transaction to preserve the Company as a going-concern for the benefit of the Debtors' estates, creditors, and other stakeholders.³ As investment banker, Lazard has provided, and will continue to provide, critical services that complement the services provided by the Debtors' other professionals.

³ The May 2026 Engagement Letter terminated and superseded in its entirety the February 2024 engagement letter among Lazard, SVM, and its immediate parent, non-debtor Karnavati Holdings, Inc. (the "Prior Letter").

10. Lazard is a preeminent international financial advisory and asset management firm with its principal office located at 30 Rockefeller Plaza, New York, New York 10112. Together with its predecessors and affiliates, Lazard has been advising clients around the world for more than 175 years. Lazard is registered as a broker-dealer with the United States Securities and Exchange Commission and the Financial Industry Regulatory Authority, and, since 1990, has advised debtors, creditors, equity constituencies, and government agencies in over 500 restructurings, representing over \$1 trillion in debtor assets. Lazard has dedicated professionals with extensive experience working with financially troubled companies in complex out-of-court restructurings and chapter 11 proceedings in numerous industries, including healthcare, retail, metals & mining, power & energy, financial services, oil & gas, telecom, media, and automotive, among others.

11. Lazard employs dedicated professionals to provide restructuring services to its clients. Lazard and its professionals have considerable expertise and experience in providing investment banking and financial advisory services to financially distressed companies and to creditors, equity holders, and other constituencies in reorganization proceedings and complex financial restructurings, both in and out of court. In addition, Lazard's investment banking professionals have extensive experience in advising debtors in chapter 11 cases and have served as investment bankers to numerous debtors, chapter 11 trustees, creditors' committees and buyers in chapter 11 proceedings. Since 1990, Lazard's professionals have been involved in over 500 restructurings, representing over \$1 trillion in debtors' assets.

12. Notably, Lazard has been retained as an investment banker and financial advisor in numerous large and complex chapter 11 cases in this and other jurisdictions, including, among others, the following recent matters: *In re First Brands Group, LLC*, No. 25-90399 (CML) (Bankr.

S.D. Tex. 2025); *In re Steward Health Care Sys. LLC*, No. 24-90213 (CML) (Bankr. S.D. Tex. 2024); *In re Wellpath Holdings, Inc.*, No. 24-90533 (ARP) (Bankr. S.D. Tex. 2024); *In re Air Methods Corp.*, No. 23-90886 (MI) (Bankr. S.D. Tex. 2023); *In re SiO2 Med. Prods., Inc.*, No. 23-10366 (JTD) (Bankr. D. Del. 2023); *In re Bed Bath & Beyond Inc.*, No. 23-13359 (VFP) (Bankr. D. NJ 2023); *In re Nat'l Cinemedia, LLC*, No. 23-90291 (DRJ) (Bankr. S.D. Tex. 2023); *In re Belk, Inc.*, No. 21-30630 (MI) (Bankr. S.D. Tex. 2021); *In re Basic Energy Servs., Inc.*, No. 21-90002 (DRJ) (Bankr. S.D. Tex. 2021); *In re FTS Int'l, Inc.*, No. 20-34622 (DRJ) (Bankr. S.D. Tex. 2020); *In re 24 Hour Fitness Worldwide, Inc.*, No. 20-11558 (KBO) (Bankr. D. Del 2020); *In re Intelsat S.A.*, No. 20-32299 (KLP) (Bankr. E.D. Va. 2020); *In re Chinos Holdings, Inc.*, No. 20-32181 (KLP) (Bankr. E.D. Va. 2020), *In re J.C. Penney Co.*, No. 20-20182 (DRJ) (Bankr. S.D. Tex. 2020); *In re Neiman Marcus Grp. Ltd.*, No. 20-32519 (DRJ) (Bankr. S.D. Tex. 2020); *In re Gavilan Res., LLC*, No. 20-32656 (DRJ) (Bankr. S.D. Tex. 2020); *In re Forever21*, No. 19-12122 (KG) (Bankr. D. Del. 2019); *In re Weatherford Int'l PLC*, No. 19-33694 (DRJ) (Bankr. S.D. Tex. 2019); *In re Sears Holdings Corp.*, No. 18-23538 (RDD) (Bankr. S.D.N.Y. 2018); *In re Claire's Stores, Inc.*, No. 18-10584 (MFW) (Bankr. D. Del. 2018); *In re Stone Energy Corp.*, No. 16-36390 (MI) (Bankr. S.D. Tex. 2017); *In re RCS Cap. Corp.*, No. 16-10223 (MFW) (Bankr. D. Del. 2016); *In re LINN Energy, LLC*, No. 16-60040 (Bankr. S.D. Tex. 2016); and *In re Chassix Holdings, Inc.*, No. 15-10578 (MEW) (Bankr. S.D.N.Y. 2015).

13. As noted above, Lazard was initially engaged by the Company in February 2024. On May 12, 2026, the Prior Letter was terminated and superseded in its entirety by the Engagement Letter by which Lazard was engaged to provide certain services to the Debtors. Since that time, Lazard's professionals have worked closely with the Debtors, their management, and their other advisors, and have become well acquainted with, among other things, the Debtors' operations,

business needs, and capital structure. Lazard will concentrate its efforts on the Debtors' restructuring by negotiating with potential buyers of the Debtors' assets, with which Lazard has extensive historical knowledge. Thus, Lazard is particularly well suited to provide the investment banking services to the Debtors that are contemplated by the Engagement Letter and described herein.

14. As a result of the prepetition work performed on behalf of the Debtors, Lazard has acquired significant knowledge of the Debtors' financial affairs, debt structure, business operations, capital structure, key stakeholders, financing documents, and other related material information. Likewise, in providing prepetition services to the Debtors, Lazard's professionals have worked closely with the Debtors' management and other advisors. If this Application is approved, several of Lazard's professionals, all with substantial expertise in the areas discussed above, will continue to work closely with the Debtors' management and other professionals throughout the restructuring process. Accordingly, as a result of Lazard's representation of the Debtors prior to the commencement of these Chapter 11 Cases and Lazard's vast experience and expertise, Lazard is well qualified to provide these services and represent the Debtors during their Chapter 11 Cases.

15. Indeed, if the Debtors were required to retain an investment banker other than Lazard in connection with these Chapter 11 Cases, the Debtors, their estates, and other parties in interest would be unduly prejudiced by the time and expense necessary to familiarize another investment banker with the intricacies of the Debtors and their business operations.

SERVICES TO BE PROVIDED

16. Subject to further order of the Court, and consistent with the Engagement Letter, the Debtors propose to retain Lazard to continue to render the following consulting and advisory

services (the “**Services**”) to the Debtors as necessary, appropriate, feasible, and as may be requested by the Debtors:⁴

- (a) reviewing and analyzing the Debtors’ business, operations and financial projections;
- (b) assisting in the determination of a capital structure for the Debtors;
- (c) advising the Debtors on implementation of any proposed Restructuring, Sale Transaction and/or Financing;
- (d) assisting in the determination of a range of values for the Debtors on a going concern basis;
- (e) advising the Debtors on developing transaction structures, tactics and strategies for achieving their capital structure objectives;
- (f) rendering financial advice to the Debtors and participating in meetings or negotiations with the Stakeholders and/or rating agencies or other appropriate parties in connection with any Restructuring, Sale Transaction and/or Financing;
- (g) advising the Debtors on the timing, nature, and terms of new securities, other consideration or other inducements to be offered pursuant to any Restructuring, Sale Transaction and/or Financing;
- (h) advising and assisting the Debtors in evaluating any potential Financing transaction by the Debtors, and, subject to Lazard’s agreement so to act and, if requested by Lazard, to execution of appropriate agreements, on behalf of the Debtors, contacting potential sources of capital as the Debtors may designate and assisting the Debtors in implementing such Financing;
- (i) assisting the Debtors in preparing documentation within Lazard’s area of expertise that is required in connection with any Restructuring, Sale Transaction and/or Financing;
- (j) assisting the Debtors in identifying and evaluating candidates for any potential Sale Transaction, advising the Debtors in connection with negotiations and aiding in the consummation of any Sale Transaction;
- (k) evaluating the financial terms of any proposed Restructuring, Sale Transaction, and/or Financing;

⁴ To the extent there is any inconsistency between this summary of the services set forth in the Engagement Letter and the terms of the Engagement Letter, the terms of the Engagement Letter shall control.

- (l) attending meetings of the Board of Directors of the Debtors with respect to matters on which Lazard has been engaged to advise under the Engagement Letter;
- (m) providing testimony, as necessary, with respect to matters on which Lazard has been engaged to advise under the Engagement Letter in any proceeding before the Bankruptcy Court; and
- (n) providing the Company with other financial restructuring advice related to the foregoing.

17. To the extent the Debtors request Lazard to perform additional services not contemplated by the Engagement Letter, such services and the fees for such services will be mutually agreed upon by Lazard and the Debtors, in writing, in advance. In the event such amendment to the Engagement Letter occurs, the revisions will be subject to the Court's review upon proper application by the Debtors.

PROFESSIONAL COMPENSATION

18. Subject to Court approval, and in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and any applicable general orders of this Court, the Debtors will compensate Lazard in accordance with the terms and provisions of the Engagement Letter, which provides a compensation and expense reimbursement structure (the "**Fee Structure**") in relevant part as follows:⁵

- a) **Monthly Fee.** A monthly fee of \$150,000 (the "**Monthly Fee**"), which began accruing on May 1, 2026 and be payable on execution of the Engagement Letter and on the first day of each month thereafter until the earlier of the completion of the Restructuring or the termination of Lazard's engagement pursuant to Section 9 of the Engagement Letter. Fifty percent (50%) of Monthly Fees paid in respect of any months following the sixth month of this engagement shall be credited (without duplication) against any Restructuring Fee, or Sale Transaction Fee payable (the "**Monthly Fee Credit**"); provided, that, in the event of a Chapter 11 filing, such credit shall only apply to the extent that such fees are approved in entirety by the Bankruptcy Court, if applicable.

⁵ In the event of any inconsistency between the description of the Fee Structure as set forth herein and the Engagement Letter, the Engagement Letter will control.

b) **Restructuring Fee.** A fee equal to \$5,000,000, payable upon the consummation of a Restructuring (the “**Restructuring Fee**”).

c) **Sale Transaction Fee.**

i. If, whether in connection with the consummation of a Restructuring or otherwise, the Company consummates a Sale Transaction directly or indirectly incorporating all or a majority of the assets or all or a majority or controlling interest in the equity securities of the Company (a “**Control Sale**”), Lazard shall be paid a fee (the “**Sale Transaction Fee**”) equal to:

(A) \$3,000,000 payable upon completion of the Sale Transaction, plus;

(B) an additional fee payable upon completion of the Sale Transaction, equal to:

(1) 3.5% of the incremental Enterprise Value of the Company in excess of \$200,000,000 and up to \$300,000,000 (inclusive); plus

(2) 5.0% of the incremental Enterprise Value of the Company in excess of \$300,000,000.

For the purposes thereof, the term “Enterprise Value” means the enterprise value of the Company (being the value of the Company assuming no debt, debt like items or contingent liabilities and no cash) as determined by reference to the signed definitive sale (or similar) agreement(s) entered into between the buyer and the seller (including any amounts to be paid into escrow or deferred or contingent amounts). If the Enterprise Value is subject to increase by contingent payments related to future events, the portion of our fee relating thereto shall be calculated by us in good faith and paid to us upon completion of the Sale Transaction.

ii. If, whether in connection with the consummation of a Restructuring or otherwise, the Company consummates any Sale Transaction not covered by clause (i) above, the Company shall pay Lazard a fee (the “**Other Sale Transaction Fee**”) equal to 1.5% of the Aggregate Consideration received for each Other Sale Transaction.

iii. Any Sale Transaction Fee or Other Sale Transaction Fee shall be payable upon consummation of the applicable Sale Transaction.

d) **Financing Fee.** A fee, payable upon consummation of a Financing (the “**Financing Fee**”), equal the applicable percentages of gross proceeds as follows based on the type of Financing: (i) 1.75% of any senior secured debt financing, plus (ii) 3.0% of

any junior secured, last-out, unsecured, or subordinated debt financing, plus (iii) 4.0% of any equity, equity-linked or equity-stapled or similarly bundled equity financing (including, but not limited to, preferred or common equity, convertible debt, debt bundled or stapled with equity or equity-linked financing, options, warrants, or other rights to acquire interests). To the extent that the type of Financing issued (including any “stapled” or similarly bundled securities) would qualify as more than one of the types of Financings listed above, the highest applicable fee percentage shall apply); provided, however, that for any proposed “debtor-in-possession” Financing, the Financing Fee shall be earned and shall be payable upon the earlier of execution of a commitment letter or a definitive agreement with respect to the Financing; and, provided, further, that to the extent that Lazard is paid a fee in connection with a proposed “debtor-in-possession” Financing and the Bankruptcy Court does not provide any required approval with respect thereto, Lazard shall return such fee to the Company. No Financing Fee shall be payable in connection with any out-of-court financing that is provided by the Company’s existing shareholders; provided that Lazard did not run a financing process in connection therewith. Fifty percent (50%) percent of any Financing Fee shall be credited (without duplication) against any Restructuring Fee or Sale Transaction Fee payable.

- e) In the event that both a Restructuring and a Control Sale are consummated, only the greater of such fees, adjusted by the Monthly Fee Credit (as applicable), shall be payable to Lazard. For the avoidance of any doubt, more than one fee may be payable pursuant to each of clauses (c)(ii) and (d) above.
- f) In addition to any fees that may be payable to Lazard and, regardless of whether any transaction occurs, the Company shall promptly reimburse Lazard for all reasonable and documented expenses and reasonable document production charges incurred by Lazard (including travel and lodging, communications charges, courier services and other expenditures) and the reasonable and documented fees and expenses of counsel, if any, retained by Lazard.

19. Because it is not the general practice of investment banking firms, including Lazard, to keep detailed time records, and because Lazard’s compensation will be calculated and paid based on certain transaction fees (in addition to Monthly Fees), Lazard requests that it not be required to file time records in accordance with Bankruptcy Rule 2016(a), Local Rule 2016-2, the fee guidelines established by the Office of the U.S. Trustee for the District of Delaware (the “**United States Trustee Fee Guidelines**”), and any otherwise applicable orders or procedures of the Court. Notwithstanding that Lazard does not charge for its services on an hourly basis, Lazard will nonetheless maintain records (in summary format) of its services rendered for the Debtors in

one-half hour increments, including reasonably detailed descriptions of those services and the individuals who provided those services, and will present such records to the Court in its interim and final fee applications. The Debtors also request that, notwithstanding the procedures set forth in sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and any other applicable procedures and orders of this Court, the Debtors be authorized to pay the Monthly Fee to Lazard each month in accordance with the terms of, and at the times specified in, the Engagement Letter, without further order of the Court and without Lazard filing or serving any prior fee application or statement.

20. The Fee Structure is consistent with and typical of compensation arrangements entered into by Lazard and other comparable firms in connection with the rendering of similar services under similar circumstances. Lazard's strategic and financial expertise as well as its capital markets knowledge, financing skills, restructuring capabilities, and mergers and acquisitions expertise, some or all of which may be required by the Debtors during the term of Lazard's engagement, were all important factors in determining the Fee Structure. The Debtors believe that the ultimate benefit of Lazard's services cannot be measured by reference to the number of hours to be expended by Lazard's professionals in the performance of such services. Indeed, the Debtors and Lazard have agreed upon the Fee Structure in anticipation that a substantial commitment of professional time and effort will be required of Lazard and its professionals in connection with these Chapter 11 Cases and in light of the fact that: (a) such commitment may foreclose other opportunities for Lazard and (b) the actual time and commitment required of Lazard and its professionals to perform its services under the Engagement Letter may vary substantially from week to week and month to month, creating "peak load" issues for Lazard.

21. In light of the foregoing and given the numerous issues that Lazard may be required to address in the performance of its services hereunder, Lazard's commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for Lazard's services for engagements of this nature both in- and out-of-court and in the chapter 11 context, the Debtors believe that the Fee Structure is in line with market compensation for similar services and is fair and reasonable under the standards set forth in Bankruptcy Code section 328(a).

INDEMNIFICATION

22. As part of the overall compensation payable to Lazard under the terms of the Engagement Letter, the Debtors have agreed to certain indemnification, contribution and reimbursement obligations as described in the Indemnification Letter. Generally, these indemnification provisions provide that the Debtors will, among other things, indemnify, hold harmless, and provide contribution and reimbursement to Lazard and its current and future affiliates, and the respective directors, officers, members, employees, agents or controlling persons of each of the foregoing under certain circumstances, except to the extent that such indemnified party engaged in bad faith or gross negligence.⁶

23. The Debtors believe that these indemnification and related provisions, as modified by the Order, are customary and reasonable for financial advisory and investment banking engagements, both in- and out-of-court, and reflect customary and reasonable qualifications and limitations on indemnification provisions. The terms of the Indemnification Letter, as modified in the Order, are similar to indemnification terms that have been previously approved by this Court and other bankruptcy courts in other large chapter 11 cases. *See, e.g., In re Glob. Clean Energy.*,

⁶ To the extent there is any inconsistency between this Application's summary of the Indemnification Letter provisions and the actual terms of the Indemnification Letter, the terms of the Indemnification Letter will control.

No. 25-90113 (ARP) (Bankr. S.D. Tex. May 22, 2025) (Docket No. 160); *In re Wellpath Holdings, Inc.*, No. 24-90533 (Bankr. S.D. Tex. Dec. 13, 2024) (Docket No. 445); *In re Steward Health Care Sys.*, No. 23-90886 (CML) (Bankr. S.D. Tex. June 11, 2024) (Docket No. 785); *In re Air Methods Corp.*, No. 23-90886 (MI) (Bankr. S.D. Tex. 2023) (Docket No. 314); *In re Nat'l Cinemedia, LLC*, No. 23-90291 (DRJ) (Bankr. S.D. Tex. June 6, 2023) (Docket No. 299); *In re Basic Energy Servs., Inc.*, No. 21-90002 (DRJ) (Bankr. S.D. Tex. Oct. 21, 2021) (Docket No. 523); *In re Belk., Inc.*, No. 21-30630 (MI) (Bankr. S.D. Tex. Mar. 31, 2021) (Docket No. 797); *In re Gavilan Res., LLC*, No. 20-32656 (DRJ) (Bankr. S.D. Tex. July 15, 2020) (Docket No. 229); *In re Alta Mesa Res., Inc.*, No. 19-35133 (MI) (Bankr. S.D. Tex. Mar. 2, 2020) (Docket No. 1306); *In re Sheridan Holding Co. II, LLC*, No. 19-35198 (MI) (Bankr. S.D. Tex. Nov. 6, 2019) (Docket No. 210); *In re Vanguard Nat. Res., Inc.*, No. 19-31786 (DRJ) (Bankr. S.D. Tex. May. 21, 2019) (Docket No. 360); and *In re GenOn Energy, Inc.*, No. 17-33695 (DRJ) (Bankr. S.D. Tex. Jul. 13, 2017) (Docket No. 196).

24. Accordingly, as part of the Application, the Debtors request that the Court approve the Indemnification Letter and the obligations contained therein.

FEES

25. The Debtors understand that Lazard will apply to the Court for allowance of compensation and reimbursement of expenses for the Services in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, corresponding Local Bankruptcy Rules, orders of this Court, and guidelines established by the U.S. Trustee.

NO DUPLICATION OF SERVICES

26. Lazard's services are intended to complement, and not duplicate, the services to be rendered by any other professional retained by the Debtors in these Chapter 11 Cases. Lazard has informed the Debtors that it understands that the Debtors have retained and may retain additional professionals during the term of the engagement and will use its reasonable efforts to work

cooperatively with such professionals to integrate any respective work conducted by the professionals on behalf of the Debtors.

LAZARD'S DISINTERESTEDNESS

27. Section 327(a) of the Bankruptcy Code provides that, “[t]o be eligible for employment under § 327(a), a professional person must show that it (i) is disinterested; and (ii) does not hold or represent an interest adverse to the bankruptcy estate.” *In re McDermott Int’l, Inc.*, 614 B.R. 244, 249 (Bankr. S.D. Tex. 2020) (citing *In re American Int’l Refinery, Inc.*, 676 F.3d 455, 461 (5th Cir. 2012)).

28. To the best of the Debtors’ knowledge, information, and belief, and except and to the extent disclosed herein and in the Tempke Declaration, Lazard is a “disinterested person” within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and holds no interest materially adverse to the Debtors or their estates in connection with the matters for which Lazard is to be retained by the Debtors.

29. As set forth in further detail in the Tempke Declaration, Lazard has certain connections with creditors and other parties in interest in these Chapter 11 Cases. All of these matters, however, are unrelated to these Chapter 11 Cases. Lazard does not believe that any of these matters represent an interest materially adverse to the Debtors’ estates or otherwise create a conflict of interest regarding the Debtors or these Chapter 11 Cases.

30. To the extent that any new relevant facts or relationships bearing on the matters described herein during the period of Lazard’s retention are discovered or arise, Lazard will use reasonable efforts to file a supplemental declaration pursuant to Bankruptcy Rule 2014.

31. Additionally, during the 90-day period prior to the Petition Date, Lazard was paid in the ordinary course certain fees and expense reimbursements. Specifically: (i) on May 15, 2026, Lazard was paid \$122,913.00 on account of certain expense reimbursements pursuant to the Prior

Letter; (ii) on May 22, 2026, Lazard was paid \$150,000.00 on account of its May 2026 Monthly Fee; and (iii) on June 1, 2026, Lazard was paid \$150,000.00 on account of its June 2026 Monthly Fee, \$1,200,000 on account of the Debtors' proposed debtor in possession Financing⁷ and \$10,590.93 on account of certain expense reimbursements.⁸

BASIS FOR RELIEF REQUESTED AND APPLICABLE AUTHORITY

32. The Debtors seek approval of Lazard's retention and compensation structure pursuant to Bankruptcy Code sections 327(a) and 328(a). Bankruptcy Code section 327(a) provides that a debtor is authorized to employ professional persons "that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [Debtor] in carrying out the [Debtor's] duties under this title." 11 U.S.C. § 327(a). Bankruptcy Code section 328(a) provides, in pertinent part, that a debtor "with the court's approval, may employ or authorize the employment of a professional person under section 327... on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis." 11 U.S.C. § 328(a). Thus, Bankruptcy Code section 328(a) permits the compensation of professionals on more flexible terms that reflect the nature of their services and market conditions.

33. The Debtors believe that the Fee Structure appropriately reflects the nature and scope of services to be provided by Lazard in these Chapter 11 Cases, Lazard's substantial experience providing financial advisory services in chapter 11 cases, and the fee structures typically utilized by financial advisors of similar stature to Lazard for comparable engagements.

⁷ Prior to the commencement of these Chapter 11 Cases, Lazard returned \$600,000.00 to the Debtors to reflect changes to the amount of the proposed debtor in possession Financing.

⁸ To the extent any other amounts were due and payable under the Engagement Letter as of the Petition Date, Lazard agrees to waive any such prepetition amounts upon entry of the Order.

In light of the foregoing and for reasons previously stated, the Debtors submit that Lazard's employment is necessary and in the best interests of the Debtors, their estates, and all stakeholders. Additionally, as described herein and in the Tempke Declaration, Lazard is disinterested. Accordingly, the Debtors submit that they have satisfied the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules to support entry of an order authorizing the Debtors to retain and employ Lazard in these Chapter 11 Cases on the terms described herein and in the Engagement Letter.

WAIVER OF STAY UNDER BANKRUPTCY RULE 6004(h)

34. The Debtors also request that the Court waive the stay imposed by Bankruptcy Rule 6004(h), which provides that “[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise.” Fed. R. Bankr. P. 6004(h). As described above, the relief that the Debtors seek in this Application is necessary for the Debtors to operate without interruption and to preserve value for their estates. Accordingly, the Debtors respectfully request that the Court waive the 14-day stay imposed by Bankruptcy Rule 6004(h), as the exigent nature of the relief sought herein justifies immediate relief.

NOTICE

35. Notice of this Application will be given to: (a) the U.S. Trustee, (b) counsel to the Prepetition Secured Lender, (c) counsel to the DIP Lender, (d) the parties included on the Debtors' consolidated list of their 30 largest unsecured creditors, (e) the office of the attorney general for each of the states in which the Debtors operate; (f) the United States Attorney's Office for the District of Delaware; (g) the Internal Revenue Service, (h) the United States Securities and Exchange Commission, (i) the United States Department of Justice; (j) the California Public Utilities Commission; (k) any party that has requested notice pursuant to Bankruptcy Rule 2002,

and (l) all parties entitled to notice pursuant to Local Bankruptcy Rules 2002-1(b) and 9013-1(m).
The Debtors submit that no other or further notice is required.

NO PRIOR REQUEST

36. No previous request for the relief sought herein has been made to this Court or any other court.

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CONCLUSION

The Debtors respectfully request that this Court enter the Proposed Order, substantially in the form annexed hereto, granting the relief requested herein and such other and further relief as may be just and proper.

Dated: Overland Park, Kansas

June 24, 2026

SEARLES VALLEY MINERALS INC.
on behalf of itself and each of its affiliated
Debtors and Debtors in Possession

By: /s/ Dennis Cruise
Name: Dennis Cruise
Title: President
Searles Valley Minerals Inc.

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

In re:)	
	)	Chapter 11
)	
SEARLES VALLEY MINERALS INC., <i>et</i>	)	Case No. 26-10966 (BLS)
<i>al.</i> ¹)	
	)	(Jointly Administered)
Debtors.)	
)	

**NOTICE OF DEBTORS’ APPLICATION FOR ENTRY OF AN ORDER (I)
AUTHORIZING THE EMPLOYMENT AND RETENTION OF LAZARD FRÈRES &
CO. LLC AND LAZARD & CO., LIMITED AS INVESTMENT BANKER TO THE
DEBTORS AND DEBTORS IN POSSESSION, EFFECTIVE AS OF THE PETITION
DATE, (II) APPROVING THE TERMS OF THE ENGAGEMENT LETTER, (III)
WAIVING CERTAIN TIME-KEEPING REQUIREMENTS
PURSUANT TO LOCAL RULE 2016-2(H), AND (IV) GRANTING RELATED RELIEF**

PLEASE TAKE NOTICE that on June 24, 2026, the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”), filed the *Debtors’ Application for Entry of an Order (I) Authorizing the Employment and Retention of Lazard Frères & Co. LLC and Lazard & Co., Limited as Investment Banker to the Debtors and Debtors in Possession, Effective as of the Petition Date, (II) Approving the Terms of the Engagement Letter, (III) Waiving Certain Time-Keeping Requirements Pursuant to Local Rule 2016-2(h), and (IV) Granting Related Relief* (the “**Application**”) with the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number or business identification number, as applicable, are: Searles Valley Minerals Inc. (9263); Trona Railway Company LLC (3177); and Searles Domestic Water Company LLC (N/A). The location of Searles Valley Mineral Inc.’s corporate headquarters and the Debtors’ service address is 9401 Indian Creek Parkway, Suite 1000, Overland Park, Kansas 66210.

PLEASE TAKE FURTHER NOTICE that in accordance with Rule 9006-1 of the Local Bankruptcy Rules for the District of Delaware, any objections to the relief requested in the Application must be (i) made in writing and (ii) filed with the Clerk of the Bankruptcy Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, and served so as to be received on or before **4:00 p.m. (prevailing Eastern Time) on July 8, 2026** (the “**Objection Deadline**”). Objections, if any, shall be served on: (a) Searles Valley Minerals Inc. 9401 Indian Creek Parkway, Suite 1000, Overland Park, Kansas 66210 (Attn: Dennis Cruise, President (cruise@svminerals.com)); (b) proposed co-counsel for the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP, 320 S. Canal Street, Chicago, Illinois 60606 (Attn: James J. Mazza, Jr., Esq. (james.mazza@skadden.com) and (Attn: Jennifer Madden, Esq. (jennifer.madden@skadden.com)) and 2000 Avenue of the Stars, Suite 200N, Los Angeles, California 90067 (Attn: Destiny N. Almogue, Esq. (destiny.almogue@skadden.com)); (c) proposed co-counsel for the Debtors, Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, P.O. Box 8705, Wilmington, Delaware 19899 (Courier 19801) (Attn: Laura Davis Jones, Esq. (ljones@pszjlaw.com) and Edward A. Corma, Esq. (ecorma@pszjlaw.com)); (d) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Jane Leamy, Esq. (jane.m.leafy@usdoj.gov); (e) counsel to the Prepetition Secured Lender (Attn: William Hao, Esq. (william.hao@alston.com)); (f) counsel to the DIP Lender (Attn: David Fournier, Esq. (david.fournier@troutman.com)); and (g) counsel to any statutory committee appointed in the Chapter 11 Cases.

PLEASE TAKE FURTHER NOTICE THAT THE HEARING ON THE APPLICATION (THE “HEARING”) IS SCHEDULED FOR JULY 15, 2026 AT 1:30 P.M. (PREVAILING EASTERN TIME) BEFORE THE HONORABLE BRENDAN L. SHANNON, UNITED

STATES BANKRUPTCY JUDGE, AT THE COURT, 824 NORTH MARKET STREET, 6TH FLOOR, COURTROOM NO. 1, WILMINGTON, DELAWARE 19801.

PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS TO THE APPLICATION ARE TIMELY FILED AND RECEIVED IN ACCORDANCE WITH THE PROCEDURES SET FORTH ABOVE, THEN THE RELIEF REQUESTED IN THE APPLICATION MAY BE GRANTED WITHOUT FURTHER NOTICE OR A HEARING.

Dated: Wilmington, Delaware
June 24, 2026

/s/ Laura Davis Jones

**PACHULSKI STANG ZIEHL &
JONES LLP**

Laura Davis Jones (DE Bar No. 2436)
James E. O'Neill (DE Bar No. 4042)
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*Proposed Co-Counsel to Debtors and
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*Proposed Co-Counsel to Debtors and
Debtors in Possession*

EXHIBIT A

Order

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

)	
In re:	)	Chapter 11
)	
SEARLES VALLEY MINERALS INC., <i>et al.</i> , ¹	)	Case No. 26-10966 (BLS)
)	
Debtors.	)	(Jointly Administered) Related
)	
	)	Docket No.

**ORDER (I) AUTHORIZING
THE EMPLOYMENT AND RETENTION OF LAZARD
FRÈRES & CO. LLC AND LAZARD & CO., LIMITED AS INVESTMENT BANKER TO
THE DEBTORS AND DEBTORS IN POSSESSION, EFFECTIVE AS OF THE
PETITION DATE, (II) APPROVING THE TERMS OF THE ENGAGEMENT LETTER,
(III) WAIVING CERTAIN TIME-KEEPING REQUIREMENTS
PURSUANT TO LOCAL RULE 2016-2(H), AND (IV) GRANTING RELATED RELIEF**

Upon the Application² for an Order authorizing, but not directing, the Debtors to:

(a) employ and retain Lazard as their investment banker effective as of the Petition Date; (b) waiving certain time-keeping requirements pursuant to rule 2016-2(h) of the Local Bankruptcy Rules; and (c) granting related relief all as more fully set forth in the Application; and upon consideration of the Tempke Declaration; and the Court having jurisdiction to consider the Application and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and the matter being a core proceeding within the meaning of 28 U.S.C. § 157(b)(2); and the Court being able to issue a final order consistent with Article III of

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number or business identification number, as applicable, are: Searles Valley Minerals Inc. (9263); Trona Railway Company LLC (3177); and Searles Domestic Water Company LLC (N/A). The location of Searles Valley Minerals Inc.’s corporate headquarters and the Debtors’ service address is 9401 Indian Creek Parkway, Suite 1000, Overland Park, Kansas 66210.

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

the United States Constitution; and venue of this proceeding and the Application being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court being satisfied with the representations made in the Application and the Tempke Declaration that Lazard represents no interest adverse to the estates, that it is a “disinterested person” as that term is defined under section 101(14) of the Bankruptcy Code, and that its employment is necessary; and upon consideration of the First Day Declaration; and due and sufficient notice of the Application having been given under the particular circumstances; and it appearing that no other or further notice is necessary; and it appearing that the relief requested in the Application is in the best interests of the Debtors, their estates, their creditors, and other parties-in-interest; and after due deliberation thereon; and good and sufficient cause appearing therefor; it is hereby

ORDERED, ADJUDGED, AND DECREED that:

1. The Debtors are authorized pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Bankruptcy Local Rules 2014-1 and 2016-1, to employ and retain Lazard as their investment banker in accordance with the terms and conditions set forth in the Engagement Letter and the Indemnification Letter, as modified by this Order, effective as of the Petition Date, and to pay fees and reimburse expenses to Lazard on the terms and at the times specified in the Engagement Letter and the Indemnification Letter, except as modified by this Order.

2. The terms of the Engagement Letter and the Indemnification Letter, annexed to the Application as **Exhibit C**, are approved in all respects, except as modified by this Order.

3. All of Lazard’s compensation as set forth in the Engagement Letter (as modified by this Order)—including, without limitation, the Monthly Fee, Restructuring Fee, Sale Transaction Fee, Other Sale Transaction Fee, and Financing Fees—and the expense-reimbursement,

indemnification, and related obligations in the Engagement Letter and Indemnification Letter, as modified by this Order, are approved pursuant to section 328(a) of the Bankruptcy Code, and Lazard shall be compensated, reimbursed, and indemnified pursuant to section 328(a) of the Bankruptcy Code in accordance with the terms of, and at the times specified in, the Engagement Letter, as modified by this Order.

4. Lazard shall file interim and final fee applications for the allowance of compensation for services rendered and reimbursement of expenses incurred in accordance with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any applicable orders of this Court; provided that Lazard shall be compensated and reimbursed pursuant to section 328(a) of the Bankruptcy Code, and Lazard's fees and expenses shall not be subject to review under the standard set forth in section 330 of the Bankruptcy Code. Notwithstanding the foregoing, the Debtors are authorized to pay the Monthly Fee to Lazard each month when required under the Engagement Letter without a prior fee application; provided that, for the avoidance of doubt, Monthly Fees shall be subject to review and approval in any quarterly interim and final fee applications.

5. Notwithstanding any provision to the contrary in this Order, the U.S. Trustee shall have the right to object to Lazard's request(s) for interim and final compensation based on the standard provided in section 330 of the Bankruptcy Code, and not section 328(a) of the Bankruptcy Code. This Order and the record relating to the Court's consideration of the Application shall not prejudice or otherwise affect the rights of the U.S. Trustee to challenge the reasonableness of Lazard's fees under the standard set forth in the preceding sentence. Accordingly, nothing in this Order or the record shall constitute a finding of fact or conclusion of law binding the U.S. Trustee, on appeal or otherwise, with respect to the reasonableness of Lazard's fees.

6. Notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, any order of this Court, or any guidelines established by the U.S. Trustee regarding submission and approval of fee applications, Lazard and its professionals shall be excused from: (a) the requirement to maintain or provide detailed time records for services rendered postpetition in one-tenth-hour (0.10) increments and (b) providing or conforming to any schedule of hourly rates. Instead, notwithstanding that Lazard does not charge for its services on an hourly basis, Lazard will be entitled to maintain time records of its services rendered for the Debtors in half-hour (0.50) increments, setting forth, in summary format, a description of the services rendered and the professionals rendering such services, and will present such records together with its fee applications filed with this Court.

7. None of the fees payable to Lazard shall constitute a “bonus” or fee enhancement under applicable law.

8. In the event that, during the pendency of these Chapter 11 Cases, Lazard seeks reimbursement for attorneys’ fees pursuant to the terms of the Engagement Letter or the Indemnification Letter, the invoices and supporting time records from such attorneys (which may be redacted to preserve privilege) shall be included in Lazard’s own interim and final fee applications, and such invoices and time records shall be subject to (a) the guidelines promulgated by the U.S. Trustee for compensation and reimbursement of expenses and (b) approval by the Court under sections 330 and 331 of the Bankruptcy Code without regard to whether such attorney has been retained under section 327 of the Bankruptcy Code and without regard to whether such attorney’s services satisfy section 330(a)(3)(C) of the Bankruptcy Code. Notwithstanding the foregoing, Lazard shall only be reimbursed for any legal fees incurred in connection with these Chapter 11 Cases to the extent permitted under applicable law and the decisions of this Court.

9. The indemnification and other provisions set forth in the Indemnification Letter are approved, subject during the pendency of these Chapter 11 Cases to the following:

- a) subject to the provisions of subparagraphs (b) and (c) below, the Debtors are authorized to indemnify, and to provide contribution and reimbursement to, and shall indemnify, and provide contribution and reimbursement to, the Indemnified Persons (as defined in the Indemnification Letter) in accordance with the Indemnification Letter for any claim arising from, related to, or in connection with the services provided for in the Engagement Letter;
- b) notwithstanding subparagraph (a) above or any provision of the Engagement Letter or Indemnification Letter to the contrary, the Debtors shall have no obligation to indemnify an Indemnified Person or provide contribution or reimbursement to an Indemnified Person (i) for any claim or expense to the extent that it is judicially determined (the determination having become final) to have arisen from such Indemnified Person's bad faith, self-dealing, breach of fiduciary duty (if any), gross negligence, or willful misconduct, (ii) for a contractual dispute in which the Debtors allege the breach of an Indemnified Person's contractual obligations if the Court determines that indemnification, contribution, or reimbursement would not be permissible pursuant to applicable law, or (iii) for any claim or expense that is settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by this Court, after notice and a hearing pursuant to subparagraph (c) infra, to be a claim or expense for which such Indemnified Person should not receive indemnity, contribution, or reimbursement under the terms of the Engagement Letter and Indemnification Letter, as modified by this Order; and
- c) if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in the Debtors' Chapter 11 Cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing the Debtors' Chapter 11 Cases, an Indemnified Person believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution and/or reimbursement obligations under the Indemnification Letter, as modified by this Order, including, without limitation, the advancement of defense costs, the Indemnified Person must file an application therefor in this Court, and the Debtors may not pay any such amounts to the Indemnified Person before the entry of an order by this Court approving such payment. This subparagraph (c) is intended only to specify the period during which the Court shall have jurisdiction over any request by any Indemnified Person for indemnification, contribution, or reimbursement, and is not a provision limiting the duration of the Debtors' obligation to indemnify.

10. Notwithstanding anything in the Application or the Engagement Letter to the contrary, to the extent that Lazard uses the services of independent contractors, subcontractors or employees of affiliates or subsidiaries (collectively, the “**Contractors**”) in these Chapter 11 Cases and Lazard seeks to pass through, and requests to be reimbursed for, the fees and/or costs of the Contractors to the Debtors, Lazard shall (a) pass through the fees of such Contractors to the Debtors at the same rate that Lazard pays the Contractors, (b) seek reimbursement for actual costs of the Contractors only, and (c) ensure that the Contractors perform the conflicts check required by Bankruptcy Rule 2014 and file with the Court such disclosures as required by Bankruptcy Rule 2014.

11. To the extent the Debtors wish to expand the scope of Lazard’s services or seek additional fees beyond those set forth in the Engagement Letter, Indemnification Letter, or this Order, the Debtors shall be required to seek further approval from this Court. The Debtors shall file a separate application seeking approval of any proposed additional services or fees and any underlying engagement agreement with the Court and serve such application on the U.S. Trustee, any official committee, and any party requesting notice under Bankruptcy Rule 2002. If no such party files an objection within fourteen (14) days of the Debtors filing such application, the additional services or fees and any underlying engagement agreement, as applicable, may be approved by the Court by further order without further notice or hearing.

12. The Debtors will coordinate with Lazard and the Debtors’ other professionals to minimize unnecessary duplication of efforts among the Debtors’ professionals.

13. To the extent that there may be any inconsistency between the terms of the Application, the Engagement Letter, the Indemnification Letter, the Tempke Declaration, and this Order, the terms of this Order shall govern.

14. The Debtors are authorized to take all action necessary to effectuate the relief granted in this Order.

15. Notice of the Application as provided therein shall be deemed good and sufficient notice of the Application.

16. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

EXHIBIT B

Tempke Declaration

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

In re:)	
	)	Chapter 11
SEARLES VALLEY MINERALS INC., <i>et al.</i> , ¹	)	Case No. 26-10966 (BLS)
Debtors.	)	(Jointly Administered)
)	
)	

**DECLARATION OF CHRISTIAN TEMPKE
IN SUPPORT OF THE APPLICATION
OF DEBTORS FOR AN ORDER (I) AUTHORIZING
THE EMPLOYMENT AND RETENTION OF LAZARD
FRÈRES & CO. LLC AND LAZARD & CO., LIMITED AS INVESTMENT BANKER TO
THE DEBTORS AND DEBTORS IN POSSESSION, EFFECTIVE AS OF
THE PETITION DATE, (II) APPROVING THE TERMS OF THE ENGAGEMENT
LETTER, (III) WAIVING CERTAIN TIME-KEEPING REQUIREMENTS
PURSUANT TO LOCAL RULE 2016-2(H), AND (IV) GRANTING RELATED RELIEF**

I, Christian Tempke, declare under penalty of perjury and pursuant to 28 U.S.C. § 1746 that the following is true and correct to the best of my knowledge and belief:

1. I am a Managing Director in the Restructuring & Liability Management Group, North America at Lazard Frères & Co. LLC, which has its principal office at 30 Rockefeller Plaza, New York, New York 10112. I am authorized to make this declaration (this “**Declaration**”) on behalf of Lazard Frères & Co. LLC and Lazard & Co., Limited (collectively, “**Lazard**”) in support of the application (the “**Application**”)² of the above-captioned debtors and debtors in possession (the “**Debtors**”) for entry of an order: (a) authorizing the retention and employment of Lazard as

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number or business identification number, as applicable, are: Searles Valley Minerals Inc. (9263); Trona Railway Company LLC (3177); and Searles Domestic Water Company LLC (N/A). The location of Searles Valley Minerals Inc.’s corporate headquarters and the Debtors’ service address is 9401 Indian Creek Parkway, Suite 1000, Overland Park, Kansas 66210.

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

investment banker to the Debtors effective as of the Petition Date; (b) approving the terms of the Engagement Letter; (c) waiving certain time-keeping requirements pursuant to Local Rule 2016-2(h); and (d) granting related relief. Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein.³

2. SVM and its immediate parent, non-Debtor Karnavati Holdings, Inc. initially retained Lazard in February 2024 as their investment banker to assist in the evaluation and marketing of the Debtors' assets for a potential sale transaction, which potential transaction was marketed beginning in August 2025 by Lazard. In April 2026, it became clear that an out-of-court transaction was not viable, in part due to the Debtors' legacy liabilities and the unwillingness of potential buyers to acquire the Debtors' business outside of a court-supervised process. Accordingly, in May 2026, Lazard was retained by the Debtors to assist them in pursuing the transactions contemplated by these Chapter 11 Cases, with the goal of reaching a value-maximizing transaction to preserve the Company as a going-concern for the benefit of the Debtors' estates, creditors, and other stakeholders.⁴ As investment banker, Lazard has provided, and will continue to provide, critical services that complement the services provided by the Debtors' other professionals

3. Lazard Frères & Co. LLC is the primary U.S. operating subsidiary of a preeminent international financial advisory and asset management firm. Together with its predecessors and affiliates, Lazard has been advising clients around the world for over 175 years. Lazard and its professionals have considerable expertise and experience in providing investment banking and

³ Certain disclosures herein relate to matters within the personal knowledge of other professionals at Lazard and are based on information provided by them.

⁴ The May 2026 Engagement Letter terminated and superseded in its entirety the Prior Letter.

financial advisory services to financially distressed companies and to creditors, equity holders and other constituencies in reorganization proceedings and complex financial restructurings, both in and out of court. In addition, Lazard's investment banking professionals have extensive experience in advising debtors in chapter 11 cases and have served as investment bankers to numerous debtors, chapter 11 trustees, creditors' committees and buyers in chapter 11 proceedings and in-court sale process. Since 1990, Lazard professionals have been involved in over 500 restructurings, representing over \$1 trillion in debtor assets.

4. Notably, Lazard has been retained as an investment banker and financial advisor in numerous large and complex chapter 11 cases in this and other jurisdictions, including, among other cases, the following recent matters: *In re First Brands Group, LLC*, No. 25-90399 (CML) (Bankr. S.D. Tex. 2025); *In re Steward Health Care Sys. LLC*, No. 24-90213 (CML) (Bankr. S.D. Tex. 2024); *In re Wellpath Holdings, Inc.*, No. 24-90533 (ARP) (Bankr. S.D. Tex. 2024); *In re Air Methods Corp.*, No. 23-90886 (MI) (Bankr. S.D. Tex. 2023); *In re SiO2 Med. Prods., Inc.*, No. 23-10366 (JTD) (Bankr. D. Del. 2023); *In re Bed Bath & Beyond Inc.*, No. 23-13359 (VFP) (Bankr. D. NJ 2023); *In re Nat'l Cinemedia, LLC*, No. 23-90291 (DRJ) (Bankr. S.D. Tex. 2023); *In re Belk, Inc.*, No. 21-30630 (MI) (Bankr. S.D. Tex. 2021); *In re Basic Energy Servs., Inc.*, No. 21-90002 (DRJ) (Bankr. S.D. Tex. 2021); *In re FTS Int'l, Inc.*, No. 20-34622 (DRJ) (Bankr. S.D. Tex. 2020); *In re 24 Hour Fitness Worldwide, Inc.*, No. 20-11558 (KBO) (Bankr. D. Del 2020); *In re Intelsat S.A.*, No. 20-32299 (KLP) (Bankr. E.D. Va. 2020); *In re Chinos Holdings, Inc.*, No. 20-32181 (KLP) (Bankr. E.D. Va. 2020), *In re J.C. Penney Co.*, No. 20-20182 (DRJ) (Bankr. S.D. Tex. 2020); *In re Neiman Marcus Grp. Ltd.*, No. 20-32519 (DRJ) (Bankr. S.D. Tex. 2020); *In re Gavilan Res., LLC*, No. 20-32656 (DRJ) (Bankr. S.D. Tex. 2020); *In re Forever21*, No. 19-12122 (KG) (Bankr. D. Del. 2019); *In re Weatherford Int'l PLC*, No. 19-33694 (DRJ) (Bankr. S.D. Tex. 2019); *In re*

Sears Holdings Corp., No. 18-23538 (RDD) (Bankr. S.D.N.Y. 2018); *In re Claire's Stores, Inc.*, No. 18-10584 (MFW) (Bankr. D. Del. 2018); *In re Stone Energy Corp.*, No. 16-36390 (MI) (Bankr. S.D. Tex. 2017); *In re RCS Cap. Corp.*, No. 16-10223 (MFW) (Bankr. D. Del. 2016); *In re LINN Energy, LLC*, No. 16-60040 (Bankr. S.D. Tex. 2016); and *In re Chassix Holdings, Inc.*, No. 15-10578 (MEW) (Bankr. S.D.N.Y. 2015).

5. Lazard is willing to serve as the investment banker to the Debtors on the terms set forth in the Engagement Letter, and I believe that Lazard is well-qualified and able to provide the services therein. Lazard's decision to advise and assist the Debtors is conditioned upon its ability to be retained in accordance with its customary terms and conditions of employment and to be compensated for its services and reimbursed for the expenses it incurs in accordance with the Fee Structure set forth in the Application.

6. Lazard does not typically charge for their services on an hourly basis. Instead, for restructuring matters, Lazard customarily charges a monthly advisory fee plus an additional fee that is contingent upon the occurrence of a specified type of transaction. The Fee Structure is consistent with and typical of compensation arrangements entered into by Lazard in connection with the rendering of similar services under similar circumstances. Lazard agreed upon the Fee Structure with the Debtors in anticipation that a substantial commitment of professional time and effort will be required of Lazard and its professionals in connection with the Debtors' Chapter 11 Cases and in light of the fact that: (a) such commitment may foreclose other opportunities for Lazard and (b) the actual time and commitment required of Lazard and its professionals to perform its services under the Engagement Letter may vary substantially from week to week and month to month, creating "peak load" issues for Lazard.

7. In light of the foregoing and given the numerous issues that Lazard may be required to address in the performance of its services under the Engagement Letter, Lazard's commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for Lazard's services for engagements of this nature both in- and out-of-court and in the chapter 11 context, I believe that the Fee Structure is fair, reasonable, and market-based.

8. Although it is not Lazard's general practice to keep detailed time records, Lazard will nonetheless maintain records (in summary format) of its services rendered for the Debtors in one-half hour increments, including reasonably detailed descriptions of those services and the individuals who provided those services, and will present such records to the Court in its interim and final fee applications.

9. In connection with its proposed retention by the Debtors in these Chapter 11 Cases, Lazard obtained from the Debtors' counsel the names of individuals and entities that may be parties in interest in these Chapter 11 Cases (the "**Potential Parties in Interest**"), which parties are set forth in **Schedule 1** annexed hereto. Lazard then compared the names of the Potential Parties in Interest with the names of entities that have entered into engagement agreements with Lazard in the last three years. To the extent that this inquiry revealed that any of the Potential Parties in Interest (or any of their known or apparent affiliates) entered into any such engagement agreements with Lazard within the last three years, such parties are set forth in **Schedule 2** annexed hereto. To the best of my knowledge and belief, Lazard's representation of each entity set forth in **Schedule 2** (or its known or apparent affiliates) was or is only on matters that are unrelated to the Debtors and these Chapter 11 Cases. In addition, pursuant to the Prior Letter, beginning in February 2024 Lazard represented Debtor SVM and its immediate parent, non-debtor Karnavati Holdings, Inc. with respect to a potential sale transaction until May 2026 and since then, continued

dialogue with Debtor SVM on possible restructuring alternative leading up to execution of the May 2026 Engagement Letter and these Chapter 11 Cases. Other than as set forth in Schedule 2, I am unaware of any investment banking engagements of Lazard by the Potential Parties in Interest within the last three years. Given the size of the firm and the breadth of Lazard's client base, however, it is possible that Lazard may now or in the future be retained by one or more of the Potential Parties in Interest in unrelated matters without my knowledge. To the extent that Lazard discovers any new, material relationship with Potential Parties in Interest, I will supplement this Declaration.

10. In addition to the parties set forth in Schedule 2, Lazard may also represent, or may have represented, affiliates, equity holders, or sponsors of Potential Parties in Interest and Lazard may have worked with, continue to work with, have or had mutual clients with, been represented by, and/or advised certain accounting and law firms that are Potential Parties in Interest (and, in the case of law firms, may have entered into engagement agreements in which the law firm was named as client although the work was performed for a mutual client of Lazard's and the applicable law firm). Lazard may also represent, or may have represented in the past, committees or groups of lenders or creditors in connection with certain restructuring or refinancing engagements, which committees or groups include, or included, entities that are Potential Parties in Interest. Certain of the Potential Parties in Interest may also be vendors and/or have other non-investment banking relationships with Lazard.

11. Although Lazard has researched the Potential Parties in Interest list, the Debtors may also have numerous customers, creditors, competitors, and other parties with whom they maintain business relationships that are not included as Potential Parties in Interest and with whom Lazard may maintain business relationships. Additionally, as noted above, Lazard Frères & Co.

LLC is the primary U.S. operating subsidiary of a preeminent international investment banking, financial advisory, and asset management firm that has several legally separate and distinct affiliates. Although it is possible that employees of certain affiliates may assist Lazard in connection with Lazard's engagement, as Lazard is the only entity being retained by the Debtors, we have researched only the electronic client files and records of Lazard, not of all of its affiliates, to determine relationships with any Potential Parties in Interest.

12. In addition, as of the date hereof, Lazard and its affiliates have nearly 3,500 employees worldwide. It is possible that certain of Lazard's and its affiliates' respective directors, officers, and employees may have had in the past, may currently have, or may in the future have connections to (a) the Debtors, (b) Potential Parties in Interest in these Chapter 11 Cases, or (c) funds or other investment vehicles that may own debt or securities of the Debtors or other Potential Parties in Interest.⁵

13. Lazard also has asset management affiliates, Lazard Asset Management LLC ("**LAM**") and Lazard Frères Gestion SAS ("**LFG**"), and an affiliate, Edgewater HoldCo LLC, that hold interests in the management companies for certain private funds (collectively, "**Edgewater**"). Although Lazard receives payments from LAM, LFG, and Edgewater generated by their respective business operations, each of LAM, LFG, and Edgewater is operated as a separate and distinct affiliate and is separated from Lazard's other businesses. As part of their regular business operations, LAM and LFG may act as investment advisor for or trade securities (including in discretionary client accounts, and through the operation of hedge funds and mutual funds, in which cases investment decisions are made by LAM or LFG), including on behalf of creditors, equity

⁵ A member of the board of directors of Lazard's parent company, Lazard, Inc., is also a member of the board of directors of Verizon Wireless listed under the category "Utility Provider" and disclosed on Schedule 2.

holders, or other parties in interest in these cases, and Lazard or its respective affiliates, managing directors, and employees. Some of these LAM or LFG accounts and funds may have held, may now hold, or may in the future hold debt or equity securities of the Debtors or the Debtors' creditors, equity holders, or other parties in interest in these cases, and LAM or LFG may have relationships with such parties. Furthermore, some of the investment funds managed by Edgewater may have held, may now hold, or may in the future hold debt or equity securities of the Debtors or the Debtors' creditors, equity holders, or other parties in interest in these cases. Additionally, the Debtors, their creditors, equity holders, or other parties in interest in these cases, and Lazard or its affiliates, managing directors, and employees, may be investors in investment funds that are managed by Edgewater. Lazard has in place compliance procedures to ensure that no confidential or nonpublic information concerning the Debtors has been or will be available to employees of LAM, LFG, or Edgewater.

14. During the 90-day period prior to the Petition Date, Lazard was paid in the ordinary course certain fees and expense reimbursements. Specifically: (i) on May 15, 2026, Lazard was paid \$122,913.00 on account of certain expense reimbursements pursuant to the Prior Letter; (ii) on May 22, 2026, Lazard was paid \$150,000.00 on account of its May 2026 Monthly Fee; and (iii) on June 1, 2026, Lazard was paid \$150,000.00 on account of its June 2026 Monthly Fee, \$1,200,000 on account of the Debtors' proposed debtor in possession Financing⁶ and \$10,590.93 on account of certain expense reimbursements.⁷

⁶ Prior to the commencement of these Chapter 11 Cases, Lazard returned \$600,000.00 to the Debtors to reflect changes to the amount of the proposed debtor in possession Financing.

⁷ To the extent any other amounts were due and payable under the Engagement Letter as of the Petition Date, Lazard agrees to waive any such prepetition amounts upon entry of the Order.

15. The Indemnification Letter includes standard and customary terms contained in Lazard's engagement letters both in and outside of bankruptcy cases. Based on my experience in the market for investment banking services, the Indemnification Letter is similar to the indemnification provisions in engagement letters of other similarly situated investment banking firms in engagements both in and outside of bankruptcy.

16. Based upon the foregoing and except as otherwise set forth herein, to the best of my knowledge, information, and belief, I believe that Lazard is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, in that Lazard and its professional personnel:

- (i) are not creditors, equity security holders or insiders of the Debtors;
- (ii) are not and were not, within two years before the date of the filing of the Chapter 11 Cases, directors, officers, or employees of the Debtors; and
- (iii) do not have an interest materially adverse to the interest of the Debtors' estates or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with or interest in, the Debtors.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: June 24, 2026

/s/Christian Tempke

New York, New York

Christian Tempke
Managing Director
Restructuring & Liability Management
Group
Lazard Frères & Co. LLC

Schedule 1

Potential Parties in Interest

Bankruptcy Judges and Staff for D. Del.

Chief Judge Karen B. Owens
Judge Brendan L. Shannon
Judge Craig T. Goldblatt
Judge J. Kate Stickles
Judge Laurie Selber Silverstein
Judge Mary F. Walrath
Judge Thomas M. Horan
Stephen L. Grant
Claire Brady
Marquetta Lopez
Demitra Yeager
Nickita Barksdale
Amanda Hrycak
Danielle Gadson
Jill Walker
Rachel Bello
Cacia Batts
Lora Johnson
Al Lugano
Laura Haney
Laurie Capp

Banks

Desert Valleys FCU
Customers Bank

Benefit Providers

Blue Cross Blue Shield of Kansas City
Collaboration Software Partners
CVS
Delta Dental of Kansas
GBS Secure Travel (Through New York
Life)
Metlaw
Norton LifeLock
Prudential
Surency
Transitions Benefit Group
Voya
VSP

Current Directors and Officers

Matthew J. Dowd
Kaushik N. Patel
Avinash Puri
Ajay B. Khushu
Dennis Cruise
Don Pemberton
Niraj Raval
John S. Dubel

Debtor Entities

Searles Valley Minerals Inc.
Searles Domestic Water Company LLC
Trona Railway Company LLC

Employee Unions

International Association of Sheet Metal,
Air, Rail and Transportation Workers
Transportation Division GO-887

Former Directors and Officers

Emanuel J. DiTeresi
Cleary, Karl
Ford, Pamela

Government and Regulatory Authorities

County of Kern - Clerk of the Board
Supervisors
U.S. Environmental Protection Agency,
Region 9
County of San Bernardino, California
Her Majesty the Queen, Her heirs and
successors - Minister of National Revenue
of Canada
Commissioner of Agriculture of the State of
Florida
County of Kern, State of California
United States Department of the Interior,
Bureau of Land Management, Div of
Energy & Minerals
WA Dept of Revenue
Office of Natural Resources Revenue
California OSHA

California Department of Public Health
San Bernardino County Land Use Services
Department
California Regional Water Quality Control
Board
California Department of Conservation

Independent Contractors

Ignite Recruitment LLC d/b/a Rinvio
Continental Labor & Staffing Resources,
Inc.
IMC Chemicals Inc.

Insurers and Insurance Brokers/Agents

IPFS Corporation
Alliant Insurance Services - KC
Starr Surplus Lines Ins. Co.
National Union Fire Ins. Co. of Pittsburgh
(AIG)
Swiss Re Corporate Solutions Elite Ins.
Corp.
Skyward Specialty
XL Insurance America, Inc. (AXA XL)
Convex/Lloyds
Continental Casualty Co. (CNA)
Starr Indemnity & Liability Co.
Everest National Ins. Co.
Aspen Specialty Ins. Co.
Greenwich Ins. Co. (AXA XL)
XL Specialty Ins. Co.
The Ins. Co. of the State of Pennsylvania
(AIG)
Colony Ins. Co.
Navigators Ins. Co. (Hartford)
Federal Ins. Co. (Chubb)

Lienholders

Komatsu Financial Limited Partnership
JPMorgan Chase Bank, N.A., as
Administrative Agent
De Lage Landen Financial Services, Inc.
Western Pacific Crane & Equipment, LLC
Wells Fargo Bank, N.A.
Gelco Corporation DbA Ge Fleet Services
Aaron Vanderpool
Bryan Klassen

Demitris Andrews
Joseph Gaceta
Patrick Turner
Wells Fargo Foothill, Inc., as Agent
PROCESS EQUIPMENT INC

Major Customers

Fevisa
Guardian Industries
E & J Gallo Winery
Industria Vidriera Del Potosi
Fabrica De Jabon La Corona
Possehl S.A. De C.V.
Toise Chemicals Corp
Procter & Gamble Manufacturing
Knauf Insulation
Certain-Teed Corp

Major Lease Counterparties

The CIT Group/Equipment Financing, Inc.
Corporate Woods Kansas Realty
Amergin Rail 2023-1, LLC
Infinity Transportation 2020-1, LLC
Infinity Transportation 2024, LLC
GATX RAIL,A DIV OF GATX
FINANCIAL
PROGRESS RAIL LEASING
AITX LEASING, LLC
PROGRESS RAIL SERVICES DE
MEXICO
PROGRESS RAIL LOCOMOTIVE INC
COMPASS RAIL XI
American Industrial Transport, Inc.
CIT Equipment Financing, LLC
CIT Railcar Funding Company, LLC
First-Citizens Bank & Trust Company

Major Negotiation and Contract

Counterparty / Counsel
Tata Chemicals Soda Ash Partners LLC
Holland & Hart LLP
Getzler Henrich & Associates
Morris, Nichols, Arsht & Tunnell LLP
Troutman Pepper Locke
Alston & Bird LLP

Major Vendors

3J Industries, LLC
A & L Tire
Alliance Technical Group, LLC
Alliant Insurance Services Inc.
Applied Industrial Technologies
Ardent Companies, Inc.
Asbury Environmental Services
Blair-Martin Co.
BNSF RAILWAY COMPANY
Brahma Group Inc
Brax Company, Inc.
Brenntag Pacific
Chemtron Supply Corporation
CMA CGM (America) LLC
CMP Sales Corp
Collaboration Software Partners, LLC
Constellation Newenergy
Cosco Shipping Lines Inc.
CSX Transportation
Ethosenergy Field Services, LLC
Ge Steam Power Inc.
Indian Wells Valley
Infor Global Solutions, Inc.
KC Southern De Mexico
Lufkin Gears LLC
Mineral Transport Services
MP Environmental Services, Inc.
MPW Industrial Services Group, Inc.
Nalco
Samuel Antonio Molina
Schneider Electric Systems USA, Inc.
Southern Counties Lubricants
Tristar Claims Management Services
Valley Pacific Petroleum Services
Veolia Es Technical Solutions, LLC
Yorke Engineering, LLC
BNSF-Auto Rate
Veolia WTS USA, Inc.

Non-Debtors Affiliates

Nirma Limited
Karnavati Holdings, Inc.
Searles Valley Minerals Europe S.A.S.
NAVIN OVERSEAS FZC

Ordinary Course Professionals

Best Best And Krieger LLP
KPMG LLP
Davis Wright Tremaine LLP
Practus, LLP

Parties to Litigation

Joseph Raborg
Keith Wilhite
Thunder Basin Coal Company, LLC
CONSUMERS PIPE & SUPPLY CO.
MODE TRANSPORTATION, LLC
Mojave Pistachios, LLC
John Thomas Conway Trust
Nugent Family Trust
Sierra Shadows Ranch LP
Mountain Coal Company, LLC (dba CORE)

Parties to Litigation - Counsel

Brownstein Hyatt Farber Schreck, LLP
Olivarez, Madruga, Lemieux & O'Neill LLP
Richards, Watson & Gershon

Restructuring Professionals

Ankura Consulting Group, LLC
Skadden, Arps, Slate, Meagher & Flom LLP
Lazard Frères & Co. LLC and Lazard &
Co., Limited
Stretto
Pachulski Stang Ziehl & Jones LLP

Secured Creditors

HSBC Bank USA, National Association

Shippers

IMC LOGISITICS, LLC
RYAN TRANSPORTATION SERVICES
T & T TRUCKING INC
Ocean Network Express
SUMINISTROS INDUSTRIALES
POTOSINOS
GREENBRIER RAILCAR INC

Surety Bond Providers

ZURICH AMERICAN INSURANCE
COMPANY

LUMBERMENS MUTUAL CASUALTY
COMPANY
XL SPECIALTY INSURANCE COMPANY
Fidelity and Deposit Company of Maryland
Zurich Insurance Company Limited

Taxing Authorities

State of California Board of Equalization
County of Inyo
Kern County Assessor
San Bernadino County
San Diego County
Department of the Treasury Internal
Revenue Service
County of San Bernardino
State of Alabama - Business Privilege
State of Alabama - Corporate
State of Arizona
State of California
State of Georgia
State of Illinois
State of Indiana
State of Kansas
State of Kentucky
State of Michigan
State of Missouri
State of New Jersey
State of New Mexico
State of New York
State of North Carolina
State of Oklahoma
State of Oregon
State of Pennsylvania
State of Texas
Texas Comptroller of Public Accounts
Mojave Desert Air Quality Management
District
California Department of Tax and Fee
Administration
County of Inyo Dave Stottlemyre, Assessor
Laura Avila Kern County Assessor
Josie Gonzales, Assessor-Recorder-County
Clerk
Jordan Z. Marks, San Diego County
Assessor/Recorder/Clerk
Arizona Department of Revenue

San Bernardino County Public Health
County of Kern
County of San Diego, DEH
State Water Resources Control Board
SAN BERNARDINO COUNTY-TAX
COLLECTOR
STATE OF MICHIGAN DEPARTMENT
OF TREASURY
OKLAHOMA TAX COMMISSION
DEPARTMENT OF REVENUE-OREGON
INYO COUNTY TAX COLLECTOR
GEORGIA DEPARTMENT OF REVENUE
SAN DIEGO AIR POLLUTION
CONTROL DI
DEPARTMENT OF REVENUE (IN)
DEPARTMENT OF REVENUE (MO)
EASTERN KERN AIR POLLUTION
DEPARTMENT OF REVENUE (IL)
DEPARTMENT OF REVENUE (WY)
INDIANA DEPARTMENT OF REVENUE
DEPARTMENT OF REVENUE (MT)
ALABAMA DEPARTMENT OF
REVENUE
SAN BERNARDINO CO-DEPT OF
HEALTH ENVIRONMENTAL HEALTH
SERVICES
DEPARTMENT OF REVENUE FL
SAN BERNARDINO COUNTY FIRE
DEPT
CALIFORNIA AIR RESOURCES BOARD
California Department of Toxic Substances
Control (DTSC)
DEPARTMENT OF TAXATION
IOWA DEPARTMENT OF REVENUE
KANSAS DEPARTMENT OF
COMMERCE
FLORIDA DEPARTMENT OF REVENUE
NEW MEXICO TAXATION AND
REVENUE DEPT
MISSOURI DEPARTMENT OF
REVENUE
NEW JERSEY DIVISION OF TAXATION
N.C. DEPARTMENT OF REVENUE
Health Canada
US DOT HAZMAT REG
CA DOT

Kentucky Department of Revenue
California Department of Revenue
Illinois Department of Revenue
Texas Department of Revenue
Department of Taxation and Finance (NY)
Commonwealth of PA
Washington State Department of Revenue
CA DMV

Top 30 Unsecured Creditors

PORT OF SAN DIEGO
Union Pacific Railroad
SSA Pacific, Inc
TTX COMPANY
State of California Cap-and-Trade Program
(CARB)
CORE SALES LLC
METROPOLITAN STEVEDORE
COMPANY
San Bernardino County
SISECAM WYOMING LLC
D2 (SQUARED) INDUSTRIAL SERVICES
LLC
APPLIED INDUSTRIAL TECH.
INFINITY ASSET HOLDINGS 2020-1,
LLC
BAKERSFIELD MACHINE COMPANY
CAREMARK LLC A DIV OF CVS
PHARMACY
WALTER'S WHOLESALE ELECTRIC CO.
HPC INDUSTRIAL SERVICES, LLC
CONTINENTAL LABOR RESOURCES
CORTECH ENGINEERING
BLUE CROSS BLUE SHIELD-
ADMIN/CLAIMS
US DEPT OF THE INTERIOR OFFICE OF
NATURAL RESOURCES REVENUE

Top Competitors

Rio Tinto
WeSoda

US Trustees and Staff for D. Del.

Andrew R. Vara
Benjamin Hackman
Christine Green
Denis Cooke
Diane Giordano
Dion Wynn
Edith A. Serrano
Elizabeth Thomas
Hannah M. McCollum
Hawa Konde
Holly Dice
James R. O'Malley
Jane Leamy
Jonathan Lipshie
Jonathan Nyaku
Joseph Cudia
Joseph McMahon
Lauren Attix
Linda Casey
Michael Girello
Nyanquoi Jones
Richard Schepacarter
Shakima L. Dortch

Utility Providers

AT&T
Constellation New Energy
Frontier California
Pacific Gas & Electric
San Diego Gas & Electric
Southern California Edison Co
City of San Diego Water
CSA 82 Searles Valley
Shell
Republic Services
WASTE MANAGEMENT OF
CALIFORNIA INC
Everfast Fiber Networks
Verizon Wireless
Google Fiber
Zoom Communications

Schedule 2

Caremark LLC, a Div of CVS Pharmacy
Certain-Teed Corp
Constellation NewEnergy
CVS
Fidelity and Deposit Company of Maryland
Google Fiber
Greenwich Ins. Co. (AXA XL)
Guardian Industries
HSBC Bank USA, National Association
Karnavati Holdings Inc.
Knauf Insulation
Komatsu Financial Limited Partnership
KPMG LLP
Lumbermens Mutual Casualty Company
Pacific Gas & Electric
Prudential
Republic Services
Schneider Electric Systems USA, Inc.
Shell
Southern California Edison Co
Swiss Re Corporate Solutions Elite Ins. Corp.
Verizon Wireless
Voya
Wells Fargo Bank, N.A.
Wells Fargo Foothill, Inc., as Agent
XL Insurance America, Inc. (AXA XL)
XL Specialty Insurance Company
Zurich American Insurance Company
Zurich Insurance Company Limited

EXHIBIT C

Engagement Letter and Indemnification Letter

LAZARD

30 Rockefeller Plaza
New York, NY 10112
(212) 632-6000

As of May 12, 2026

Searles Valley Minerals Inc.
9401 Indian Creek Parkway
Suite 1000
Overland Park
KS 66214

Attention: Dennis Cruise, President

Dear Ladies and Gentlemen:

This letter agreement (the “Agreement”) confirms the understanding and agreement between Lazard Frères & Co. LLC and Lazard & Co., Limited (collectively, “Lazard”) and Searles Valley Minerals Inc. (“SVM”) and its direct and indirect controlled subsidiaries (collectively with any entity formed or used for the purposes set forth herein, the “Company”). This letter terminates and supersedes in its entirety the engagement agreement among Lazard & Co., Limited, Karnavati Holdings, Inc., and SVM dated February 20th, 2024 (the “Prior Engagement”), except that the indemnification letter of even date therewith shall remain in full force and effect.

Assignment Scope:

The Company hereby retains Lazard as its sole investment banker to provide the Company with general restructuring advice and to advise it in connection with any Restructuring, Sale Transaction and/or Financing (each as defined below) on the terms and conditions set forth herein. By signing this Agreement, we hereby accept our appointment as investment banker under the terms hereof.

As used in this Agreement, the term “Restructuring” shall mean, collectively, any restructuring, reorganization (whether or not pursuant to Chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”)) and/or recapitalization of all or a significant portion of the Company’s outstanding indebtedness (including bank debt and other on and off balance sheet indebtedness), trade claims, leases (both on and off balance sheet), litigation-related claims and obligations, unfunded pension and retiree medical liabilities, or other liabilities (collectively, the “Existing Obligations”) that is achieved, without limitation, through a solicitation of waivers and consents from the holders of Existing Obligations (collectively, the “Stakeholders”); rescheduling of the maturities of Existing Obligations; a change in interest rates, repurchase, settlement or forgiveness of Existing Obligations; conversion of Existing Obligations into equity or other securities; an exchange offer involving the issuance of new securities in exchange for Existing Obligations; the issuance of new securities, sale or disposition of assets, sale of debt or equity securities or other interests or other similar transaction or series of transactions.

As used in this Agreement, the term “Sale Transaction” means any transaction or series of transactions involving (a) an acquisition, merger, consolidation, or other business combination pursuant to which the business or assets of the Company are, directly or indirectly, combined with another company; (b) the acquisition, directly or indirectly, by a buyer or buyers (which term shall include a “group” of persons as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended), of equity interests or options, or any combination thereof constituting a majority of the then outstanding stock of the Company or possessing a majority of the then outstanding voting power of the Company (except as may occur with current Stakeholders pursuant to a Restructuring); (c) any other purchase, acquisition, agreement or commitment to sell, directly or indirectly, by a buyer or buyers (including, without limitation, any liquidator that participates in a sale process) of significant assets, securities or other interests of the Company; or (d) the formation of a joint venture or partnership with the Company or direct investment in the Company for the purpose of effecting a transfer of an interest in the Company to a third party. For purposes hereof, any sale of newly issued securities (including securities held in treasury) shall be deemed a Financing and not a Sale Transaction.

As used in this Agreement, the term “Financing” means any transaction or series of transactions involving the public or private issuance, sale, or placement of newly-issued (including securities held in treasury) equity, equity-linked or debt securities, instruments, or obligations of the Company, and including any debtor-in-possession financing or exit financing in connection with a case under the Bankruptcy Code.

As used in this Agreement, the term “Aggregate Consideration” means (x) the total amount of cash and the fair market value (on the date of payment) of all of the property paid and payable (including amounts paid into escrow) in connection with the Sale Transaction (or any related transaction), including amounts paid and payable in respect of convertible securities, preferred equity securities, warrants, stock appreciation rights, option or similar rights, whether or not vested, plus (y) the principal amount of all indebtedness for borrowed money or other liabilities of the Company or relevant Company entity, as applicable, as set forth on the most recent balance sheet, or, in case of the sale of assets, all indebtedness for borrowed money or other liabilities assumed, cancelled, exchanged or forgiven by a third party. Aggregate Consideration shall also include the aggregate amount of any dividends or other distributions declared by the Company or relevant Company entity, as applicable, after the date hereof other than normal quarterly cash dividends, and, in the case of the sale of assets, the net value of any current assets not sold by the Company or relevant Company entity, as applicable. For purposes of calculating Aggregate Consideration, (i) all shares will be deemed transferred where a Sale Transaction is effected by the transfer of shares, (a) constituting more than 50% of the then outstanding equity securities of or equity interest in the Company or relevant Company entity, as applicable, or (b) possessing more than 50% of the then outstanding voting power of the outstanding equity securities of or equity interest in the Company or relevant Company entity, as applicable, (ii) in the case of a “credit bid” or other contribution or exchange of Existing Obligations, the value of such Existing Obligations shall be the face value, and (iii) the value of securities (whether debt or equity) that are freely tradable in an established public market will be determined on the basis of the average closing price in such market for the 10 trading days prior to the closing of the Sale Transaction (the “Valuation Date”); and the value of securities that have no established public market or other property will be the fair market value of such securities or other property on such Valuation Date and any restricted stock (i.e., stock in a public company not freely tradeable) received shall be valued at 85% of the public market price

of such stock. Aggregate Consideration shall also be deemed to include pension liabilities and guarantees of monies borrowed assumed, cancelled, exchanged or forgiven directly or indirectly by a third party. If the Aggregate Consideration is subject to increase by contingent payments related to future events, the portion of our fee relating thereto shall be calculated by us in good faith and paid to us upon consummation of the Sale Transaction.

Description of Services:

1. Lazard agrees, in consideration of the compensation provided in Section 2 below, to perform such of the following investment banking services as the Company may reasonably request, including:

- (a) Reviewing and analyzing the Company's business, operations and financial projections;
- (b) Assisting in the determination of a capital structure for the Company;
- (c) Advising the Company on in-court or out-of-court implementation of any proposed Restructuring, Sale Transaction and/or Financing;
- (d) Assisting in the determination of a range of values for the Company on a going concern basis;
- (e) Advising the Company on developing transaction structures, tactics and strategies for achieving its capital structure objectives;
- (f) Rendering financial advice to the Company and participating in meetings or negotiations with the Stakeholders and/or rating agencies or other appropriate parties in connection with any Restructuring, Sale Transaction and/or Financing;
- (g) Advising the Company on the timing, nature, and terms of new securities, other consideration or other inducements to be offered pursuant to any Restructuring, Sale Transaction and/or Financing;
- (h) Advising and assisting the Company in evaluating any potential Financing transaction by the Company, and, subject to Lazard's agreement so to act and, if requested by Lazard, to execution of appropriate agreements, on behalf of the Company, contacting potential sources of capital as the Company may designate and assisting the Company in implementing such Financing;
- (i) Assisting the Company in preparing documentation within our area of expertise that is required in connection with any Restructuring, Sale Transaction and/or Financing;

- (j) Assisting the Company in identifying and evaluating candidates for any potential Sale Transaction, advising the Company in connection with negotiations and aiding in the consummation of any Sale Transaction;
- (k) Evaluating the financial terms of any proposed Restructuring, Sale Transaction, and/or Financing ;
- (l) Attending meetings of the Board of Directors of the Company with respect to matters on which we have been engaged to advise hereunder;
- (m) If the Company has commenced chapter 11 proceedings under the Bankruptcy Code in a United States bankruptcy court (the “Bankruptcy Court”), providing testimony, as necessary, with respect to matters on which we have been engaged to advise hereunder in any proceeding before the Bankruptcy Court; and
- (n) Providing the Company with other financial restructuring advice related to the foregoing.

Fees:

2. As consideration for the services to be provided, the Company shall pay Lazard the following fees:

- (a) A monthly fee of \$150,000 (the “Monthly Fee”), which shall begin accruing on May 1, 2026 and be payable on execution of this Agreement and on the first day of each month thereafter until the earlier of the completion of the Restructuring or the termination of Lazard’s engagement pursuant to Section 9. Fifty percent (50%) of Monthly Fees paid in respect of any months following the sixth month of this engagement shall be credited (without duplication) against any Restructuring Fee, or Sale Transaction Fee payable (the “Monthly Fee Credit”); provided, that, in the event of a Chapter 11 filing, such credit shall only apply to the extent that such fees are approved in entirety by the Bankruptcy Court, if applicable.
- (b) A fee equal to \$5,000,000, payable upon the consummation of a Restructuring (the “Restructuring Fee”).
- (c) (i) If, whether in connection with the consummation of a Restructuring or otherwise, the Company consummates a Sale Transaction directly or indirectly incorporating all or a majority of the assets or all or a majority or controlling interest in the equity securities of the Company (a “Control Sale”), Lazard shall be paid a fee (the “Sale Transaction Fee”) equal to:
 - (A) \$3,000,000 payable upon completion of the Sale Transaction, plus;
 - (B) an additional fee payable upon completion of the Sale Transaction, equal to:

(1) 3.5% of the incremental Enterprise Value of the Company in excess of \$200,000,000 and up to \$300,000,000 (inclusive); plus

(2) 5.0% of the incremental Enterprise Value of the Company in excess of \$300,000,000.

For the purposes hereof, the term “Enterprise Value” means the enterprise value of the Company (being the value of the Company assuming no debt, debt like items or contingent liabilities and no cash) as determined by reference to the signed definitive sale (or similar) agreement(s) entered into between the buyer and the seller (including any amounts to be paid into escrow or deferred or contingent amounts). If the Enterprise Value is subject to increase by contingent payments related to future events, the portion of our fee relating thereto shall be calculated by us in good faith and paid to us upon completion of the Sale Transaction.

(ii) If, whether in connection with the consummation of a Restructuring or otherwise, the Company consummates any Sale Transaction not covered by clause (i) above, the Company shall pay Lazard a fee (the “Other Sale Transaction Fee”) equal to 1.5% of the Aggregate Consideration received for each Other Sale Transaction.

(iii) Any Sale Transaction Fee or Other Sale Transaction Fee shall be payable upon consummation of the applicable Sale Transaction.

(d) A fee, payable upon consummation of a Financing (the “Financing Fee”), equal the applicable percentages of gross proceeds as follows based on the type of Financing: (i) 1.75% of any senior secured debt financing, plus (ii) 3.0% of any junior secured, last-out, unsecured, or subordinated debt financing, plus (iii) 4.0% of any equity, equity-linked or equity-stapled or similarly bundled equity financing (including, but not limited to, preferred or common equity, convertible debt, debt bundled or stapled with equity or equity-linked financing, options, warrants, or other rights to acquire interests). To the extent that the type of Financing issued (including any “stapled” or similarly bundled securities) would qualify as more than one of the types of Financings listed above, the highest applicable fee percentage shall apply); provided, however, that for any proposed “debtor-in-possession” Financing, the Financing Fee shall be earned and shall be payable upon the earlier of execution of a commitment letter or a definitive agreement with respect to the Financing; and, provided, further, that to the extent that Lazard is paid a fee in connection with a proposed “debtor-in-possession” Financing and the Bankruptcy Court does not provide any required approval with respect thereto, Lazard shall return such fee to the Company. No Financing Fee shall be payable in connection with any out-of-court financing that is provided by the Company’s existing shareholders; provided that Lazard did not run a financing process in connection therewith. Fifty percent (50%) percent of any Financing Fee shall be

credited (without duplication) against any Restructuring Fee or Sale Transaction Fee payable.

- (e) In the event that both a Restructuring and a Control Sale are consummated, only the greater of such fees, adjusted by the Monthly Fee Credit (as applicable), shall be payable to Lazard. For the avoidance of any doubt, more than one fee may be payable pursuant to each of clauses (c)(ii) and (d) above.
- (f) In addition to any fees that may be payable to Lazard and, regardless of whether any transaction occurs, the Company shall promptly reimburse Lazard for all reasonable and documented expenses and reasonable document production charges incurred by Lazard (including travel and lodging, communications charges, courier services and other expenditures) and the reasonable and documented fees and expenses of counsel, if any, retained by Lazard.
- (g) As part of the compensation payable to Lazard hereunder, the Company agrees to the indemnification, reimbursement, contribution and other provisions (the “Indemnification Letter”) attached to this Agreement as Addendum A and incorporated herein in their entirety.
- (h) All amounts referenced hereunder reflect United States currency and shall be paid promptly in cash after such amounts accrue hereunder.

For the avoidance of doubt, nothing herein shall in any way affect or limit any fees or expenses payable to Lazard pursuant to the Prior Engagement that have been accrued but not yet paid as of the date hereof, which accrued fees and expenses shall continue to remain outstanding and payable. In addition, the indemnification agreement executed in connection with the Prior Engagement remains in full force and effect.

Lazard’s investment banking services shall not include serving as a dealer-manager in connection with any debt exchange or other transaction. Any provision of dealer-manager services would be subject to Lazard’s agreement to so act and to the execution of a separate agreement between the parties or an amendment to this Agreement, in either case containing terms and conditions to be mutually agreed by the parties addressing such services, including an additional dealer-manager fee.

Retention in Chapter 11 Proceedings:

3. In the event of the commencement of chapter 11 proceedings, the Company agrees that it will use best efforts to obtain prompt authorization from the Bankruptcy Court to retain Lazard on the terms and conditions set forth in this Agreement under the provisions of Section 328(a) of the Bankruptcy Code. Subject to being so retained, Lazard agrees that during the pendency of any such proceedings, it shall continue to perform its obligations under this Agreement and that it shall file interim and final applications for allowance of the fees and expenses payable to it under the terms of this Agreement pursuant to the applicable Federal Rules of Bankruptcy Procedure, and the local rules and order of the Bankruptcy Court. The Company shall supply Lazard with a draft

of the application and proposed retention order authorizing Lazard's retention sufficiently in advance of the filing of such application and proposed order to enable Lazard and its counsel to review and comment thereon. Lazard shall be under no obligation to provide any services under this Agreement in the event that the Company becomes a debtor under the Bankruptcy Code unless Lazard's retention under the terms of this Agreement is approved under section 328(a) of the Bankruptcy Code by final order of the Bankruptcy Court, which order is acceptable to Lazard. The retention application shall note that in so agreeing to seek Lazard's retention under Section 328(a) of the Bankruptcy Code, the Company acknowledges that it believes that Lazard's general restructuring experience and expertise, its knowledge of the capital markets and its merger and acquisition capabilities will inure to the benefit of the Company in pursuing any Restructuring, Sale Transaction or Financing, that the value to the Company of Lazard's services hereunder derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the deferred fees, including the Restructuring Fee, Sale Transaction Fee, Other Sale Transaction Fee and Financing Fee is reasonable regardless of the number of hours to be expended by Lazard's professionals in the performance of the services to be provided hereunder, and that the deferred fees shall not be considered to be "bonuses" or fee enhancements under applicable law.

Other:

4. No fee payable to any third party, by the Company or any other person or entity, shall reduce or otherwise affect any fee payable hereunder to us.

5. The Company will furnish or cause to be furnished to Lazard such current and historical financial information and other information regarding the business of the Company as Lazard may request in connection with this engagement. The Company represents and warrants to Lazard that all of the foregoing information will be accurate and complete at the time it is furnished, and agrees to keep Lazard advised of all developments materially affecting the Company or its financial position. In performing its services pursuant to this Agreement, Lazard shall be entitled to rely upon information furnished to it by the Company or any third party and information that is publicly available, may assume the accuracy and completeness of such information and shall not assume any responsibility for independent verification of any such information. Lazard will not, as part of its engagement, undertake any independent valuation or appraisal of any of the assets or liabilities of the Company or of any third party.

6. In performing its services pursuant to this Agreement, Lazard is not assuming any responsibility for the decision of the Company or any other party to pursue (or not to pursue) any business strategy or to effect (or not to effect) any Restructuring, Sale Transaction, Financing or other transaction. Lazard shall not have any obligation or responsibility to provide "crisis management" for or business consultant services to the Company, and shall have no responsibility for designing or implementing operating, organizational, administrative, cash management or liquidity improvements; nor shall Lazard be responsible for providing or deemed to have provided any tax, accounting, actuarial, legal or other specialist advice.

7. It is understood and agreed that nothing contained in this Agreement shall constitute an express or implied commitment by Lazard or any of our affiliates to underwrite, place or purchase any securities in a financing or otherwise, which commitment shall only be set forth in a separate underwriting, placement agency or purchase agreement, as applicable, relating to the financing.

8. Simultaneously herewith, the parties hereto are entering into the Indemnification Letter. The Indemnification Letter shall survive any termination or expiration of our engagement hereunder.

9. Our engagement hereunder will automatically expire on consummation of a Restructuring and may be earlier terminated by the Company or us only upon written notice by the Company or us to the other party at any time (and, for the avoidance of doubt, not by any other action, conduct or event), without liability or continuing obligation to the Company or us following any termination or expiration, except that (a) following any termination or expiration of our engagement we shall remain entitled to any fees accrued pursuant to Section 2 but not yet paid prior to such termination or expiration, as the case may be, and to reimbursement of expenses incurred prior to such termination or expiration, as the case may be, and (b) in the case of termination by the Company or any expiration of our engagement, we shall remain entitled to full payment of all fees contemplated by Section 2 hereof in respect of any Restructuring, any Sale Transaction and any Financing announced or resulting from negotiations occurring during the period from the date hereof until one year following such termination or expiration, as the case may be.

10. Lazard has been retained under this Agreement as an independent contractor to the Company, and nothing herein is intended to confer any rights or remedies as against Lazard upon any person (including the management, Board of Directors, employees, securityholders and creditors of the Company) other than the Company. In addition, it is understood and agreed that this Agreement and our engagement do not create a fiduciary relationship between Lazard and any person, including the Company or its management, Board of Directors, employees, securityholders and creditors. No one, other than senior management or the Board of Directors of the Company (in their capacities as such) is authorized to rely upon the Company's engagement of Lazard or any statements, advice, opinions or conduct by Lazard. Without limiting the foregoing, any advice, written or oral, rendered in the course of the Company's engagement of Lazard are solely for the purpose of assisting senior management or the Board of Directors of the Company (in their capacities as such) in evaluating the relevant Restructuring, Sale Transaction or Financing and does not constitute a recommendation to any stakeholder of the Company that such stakeholder might or should take in connection with any Restructuring, Sale Transaction or Financing. The Company agrees that, notwithstanding any termination or expiration of our engagement, any advice, written or oral, rendered by Lazard and the terms of our engagement hereunder may not be disclosed publicly or made available to third parties without the prior written consent of Lazard. Notwithstanding the foregoing, nothing herein shall prohibit the Company from disclosing to any and all persons the tax treatment and tax structure of any transaction and the portions of any materials that relate to such tax treatment or tax structure.

11. Following any announcement or other public disclosure by the Company of any Restructuring, Sale Transaction and/or Financing, Lazard may disclose to third parties and publicize Lazard's role as investment banker to the Company with respect to the relevant transaction, provided that non-public information regarding the relevant transaction (other than Lazard's role as investment banker) shall not be disclosed without prior consent of the Company.

12. In connection with the services to be provided hereunder, Lazard may employ the services of its affiliates and may share with any such entity any information concerning the Company, provided that Lazard and such entities shall hold any nonpublic information confidential

in accordance with their respective customary policies relating to nonpublic information. Any such entity so employed shall be entitled to all of the benefits afforded to Lazard hereunder and under the Indemnification Letter and shall be entitled to be reimbursed for its expenses on the same basis as Lazard.

13. All services provided by Lazard & Co., Limited (“Lazard London”) are subject to the rules and regulations made by the Financial Conduct Authority (FCA) under the authorities conferred upon it by the Financial Services and Markets Act 2000 (FSMA) as amended by the Financial Services Act 2012 (collectively the Rules) and constitute corporate finance business (as defined in the Rules). In providing services to you, Lazard London is proposing to classify you as a professional client within the meaning of and for the purposes of the Rules. This classification is either on the basis of your status as a per se professional client or on the basis of your consent to be opted up as an elective professional client. Unless Lazard London hears from you to the contrary, Lazard London shall conduct business with you on this basis. You have the right to request a different categorisation under the Rules. If you request and Lazard London agrees to your categorisation as an eligible counterparty, you will lose the protection afforded by certain of the Rules for transactions for which you can be treated as a professional client. You should be aware that professional clients will not be entitled to certain protections afforded by the Rules to retail clients, including, but not limited to the protections afforded by the rules: (a) imposing requirements as to the form, content and timing of the information provided to retail clients; (b) requiring additional information to be obtained from retail clients to assess the appropriateness of certain services provided; and (c) regulating the handling and recording of complaints by retail clients. You are responsible for keeping Lazard London informed about any change that could affect your categorisation. You agree to provide to Lazard London on demand all such information as Lazard London may deem relevant for the purposes of determining whether any transaction in relation to which Lazard London is providing advice is appropriate or suitable for you pursuant to any applicable law.

14. The provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the Company, Lazard and any other person entitled to indemnity under the Indemnification Letter. The Company’s obligations pursuant to this Agreement shall be joint and several. This Agreement and the related Indemnification Letter embody the entire agreement and understanding among the parties hereto and supersede any and all prior agreements, arrangements, and understandings, related to the matters provided for herein, except that Lazard remains entitled to any amounts owed pursuant to the Prior Engagement and the indemnification letter entered into in connection with the Prior Engagement remains in full force and effect. No waiver, amendment or other modification of this Agreement shall be effective unless in writing and signed by each party to be bound thereby.

15. This Agreement and any claim related directly or indirectly to this Agreement (including any claim concerning advice provided pursuant to our engagement hereunder) shall be governed by and construed in accordance with the laws of the State of New York without regard to the principle of conflicts of law. Any dispute, controversy or claim arising out of or relating to or concerning this Agreement shall be finally settled by binding arbitration administered by JAMS in a confidential proceeding in New York, New York before a single arbitrator and pursuant to the rules of JAMS then in effect. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Notwithstanding the foregoing, if the Company has commenced chapter 11 proceedings under the Bankruptcy Code, then during the term of such

proceedings any dispute, controversy or claim related directly or indirectly to this Agreement (including any claim concerning advice provided pursuant to our engagement) shall be subject to the jurisdiction of the Bankruptcy Court or any court having appellate jurisdiction over the Bankruptcy Court.

[Signature Page Follows]

If the foregoing Agreement is in accordance with your understanding of the terms of our engagement, please sign and return to us the enclosed duplicate hereof.

Very truly yours,

LAZARD FRERES & CO. LLC

By:  _____

Christian Tempke
Managing Director

LAZARD & CO., LIMITED

By:  _____

Krzysztof Bielinski
Director

AGREED TO AND ACCEPTED

as of the date first written above:

Searles Valley Minerals Inc., on behalf of itself and its
direct and indirect controlled subsidiaries

By:  _____

Dennis Cruise
President

LAZARD

30 Rockefeller Plaza
New York, NY 10112
(212) 632-6000

As of May 12, 2026

Searles Valley Minerals Inc.
9401 Indian Creek Parkway
Suite 1000
Overland Park
KS 66214

Attention: Dennis Cruise
President

Ladies and Gentlemen:

In connection with our engagement to advise and assist Searles Valley Minerals Inc. (“SVM”) and its direct and indirect controlled subsidiaries (collectively, “you”) with the matters set forth in the engagement letter of even date herewith, you and we are entering into this letter agreement effective as of April 23, 2026. It is understood and agreed that in the event that Lazard Frères & Co. LLC, Lazard & Co., Limited, or any of our current or future affiliates, or any of our or their respective directors, officers, members, employees, agents or controlling persons, if any (each of the foregoing, including Lazard Frères & Co. LLC and Lazard & Co., Limited, being an “Indemnified Person”), become involved in any capacity in any action, claim, proceeding or investigation brought or threatened by or against any person, including your securityholders, related to, arising out of or in connection with our engagement, you will promptly reimburse each such Indemnified Person for its reasonable and documented out-of-pocket expenses (including the cost of any investigation and preparation) as and when they are incurred in connection therewith. You will indemnify and hold harmless each Indemnified Person from and against any losses, claims, damages, liabilities or expenses to which any Indemnified Person may become subject under any applicable federal or state law, or otherwise, related to, arising out of or in connection with our engagement, whether or not any pending or threatened action, claim, proceeding or investigation giving rise to such losses, claims, damages, liabilities or expenses is initiated or brought by you or on your behalf and whether or not in connection with any action, claim, proceeding or investigation in which you or any such Indemnified Person are a party, except to the extent that any such loss, claim, damage, liability or expense is found by a court of competent jurisdiction in a judgment which has become final in that it is no longer subject to appeal or review to have resulted primarily from such Indemnified Person’s fraud, willful misconduct, bad faith or gross negligence. You also agree that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you or your securityholders or creditors related to, arising out of or in connection with our engagement except to the extent that any loss, claim, damage or liability is found by a court of competent jurisdiction in a judgment which has become

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New York, NY 10112
(212) 632-6000

final in that it is no longer subject to appeal or review to have resulted primarily from such Indemnified Person's fraud, willful misconduct, bad faith or gross negligence. If multiple claims are brought against any Indemnified Person in an arbitration related to, arising out of or in connection with our engagement, and indemnification is permitted under applicable law with respect to at least one such claim, you agree that any arbitration award shall be conclusively deemed to be based on claims as to which indemnification is permitted and provided for hereunder, except to the extent the arbitration award expressly states that the award, or any portion thereof, is based solely on a claim as to which indemnification is not available.

If for any reason the foregoing indemnification is held unenforceable or is otherwise unavailable, then you shall contribute to the loss, claim, damage, liability or expense for which such indemnification is held unenforceable in such proportion as is appropriate to reflect the relative benefits received, or sought to be received, by you and your securityholders and creditors on the one hand and the Indemnified Persons on the other hand in the matters contemplated by our engagement as well as the relative fault of yourselves and such persons with respect to such loss, claim, damage, liability or expense and any other relevant equitable considerations. You agree that for the purposes hereof the relative benefits received, or sought to be received, by you and your securityholders and creditors and the Indemnified Persons shall be deemed to be in the same proportion as (i) the total value paid or proposed to be paid by or to you and your securityholders and creditors, as the case may be, pursuant to any transaction (whether or not consummated) for which we have been engaged to perform investment banking services bears to (ii) the fees paid or proposed to be paid to us in connection with such engagement; provided, however, that, to the extent permitted by applicable law, in no event shall we or any other Indemnified Person be required to contribute an aggregate amount in excess of the aggregate fees actually paid to us for such investment banking services, except to the extent that any such loss, claim, damage, liability and/or expense is finally judicially determined by a court of competent jurisdiction to have resulted from an Indemnified Person's fraud, willful misconduct, bad faith or gross negligence. Your reimbursement, indemnity and contribution obligations under this agreement shall be joint and several, shall be in addition to any liability which you may otherwise have, shall not be limited by any rights we or any other Indemnified Person may otherwise have and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of yourselves, ourselves, and any other Indemnified Persons.

You agree that, without our prior written consent (which will not be unreasonably withheld, delayed or conditioned), you will not settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action, proceeding or investigation in respect of which indemnification or contribution could be sought hereunder (whether or not we or any other Indemnified Persons are an actual or potential party to such claim, action, proceeding or investigation), unless such settlement, compromise or consent includes an unconditional release of each Indemnified Person from all liability arising out of such claim, action, proceeding or investigation; provided that nothing herein shall be deemed to prevent the Company from advancing or reimbursing expenses to, or providing indemnity for liabilities incurred by, the

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Company's directors and executive officers in connection with any such pending or threatened claim, action, proceeding or investigation. No waiver, amendment or other modification of this agreement shall be effective unless in writing and signed by each party to be bound thereby. This agreement and any claim related directly or indirectly to this agreement shall be governed and construed in accordance with the laws of the State of New York (without giving regard to the conflicts of law provisions thereof). Any dispute, controversy or claim arising out of or relating to or concerning this agreement shall be finally settled by binding arbitration administered by JAMS in a confidential proceeding in New York, New York before a single arbitrator and pursuant to the rules of JAMS then in effect. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Notwithstanding the foregoing, if you commenced chapter 11 proceedings under the Bankruptcy Code in a United States bankruptcy court (the "Bankruptcy Court"), then during the pendency of such proceedings any dispute, controversy or claim related directly or indirectly to this agreement and our engagement (including any claim concerning advice provided pursuant to our engagement) shall be subject to the jurisdiction of the Bankruptcy Court or any court having appellate jurisdiction over the Bankruptcy Court. This agreement shall remain in effect indefinitely, notwithstanding any termination or expiration of our engagement.

Very truly yours,

LAZARD FRERES & CO. LLC

By 

Christian Tempke
Managing Director

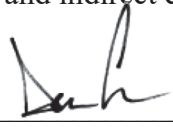
LAZARD & CO., LIMITED

By: 

Krzysztof Bielinski
Director

AGREED TO AND ACCEPTED
as of the date first
above written:

Searles Valley Minerals Inc., on behalf of itself and its
direct and indirect controlled subsidiaries

By 

Dennis Cruise, President