IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: TONOPAH SOLAR ENERGY, LLC,[1] Debtor.	Chapter 11 Case No. 26-10060 (JKS) **Objection Deadline: February 11, 2026, at 4:00 p.m. (ET)** **Hearing Date: February 18, 2026, at 10:00 a.m. (ET)**

APPLICATION OF THE DEBTOR TO (I) EMPLOY AND RETAIN SSG ADVISORS, LLC AS INVESTMENT BANKER EFFECTIVE AS OF THE PETITION DATE, AND (II) WAIVE COMPLIANCE WITH CERTAIN OF THE REQUIREMENTS OF LOCAL RULE 2016-1

The above-captioned debtor and debtor in possession (the "Debtor") hereby submits this application (this "Application")[2] for entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Proposed Order"), authorizing the Debtor to retain SSG Advisors, LLC ("SSG") as its investment banker, effective as of the Petition Date. In support of this Application, the Debtor relies upon and incorporates by reference the *Declaration of Teresa C. Kohl in Support of the Application of the Debtor to (I) Employ and Retain SSG Advisors, LLC as Investment Banker Effective as of the Petition Date, and (II) Waive Compliance with Certain of the Requirements of Local Rule 2016-1* (the "Kohl Declaration") attached hereto as **Exhibit B**.

RELIEF REQUESTED

1. By this Application, the Debtor seeks entry of the Proposed Order: (a) authorizing the employment and retention of SSG as investment banker to the Debtor, effective as of the Petition Date; (b) approving the terms and conditions contained in the Engagement Agreement

[1] The Debtor in this chapter 11 case, along with the last four digits of its federal tax identification number, is Tonopah Solar Energy, LLC (1316). The Debtor's headquarters is located at 11 Gabbs Pole Line Road, Box 1071, Tonopah, NV 89049.

[2] A detailed description of the Debtor and its business, including the facts and circumstances giving rise to the Debtor's chapter 11 case, is set forth in the *Declaration of Yale Scott Bogen in Support of Debtor's Chapter 11 Petition and First Day Motions* [D.I. 12] (the "First Day Declaration"). Capitalized terms used but not defined in this Application have the meaning given to them in the First Day Declaration or the Engagement Agreement, as applicable.

under which SSG will be retained and compensated by the Debtor's estate; and (c) granting a waiver of compliance with the information requirements relating to compensation requests set forth in Local Rule 2016-1, to the extent requested in this Application.

JURISDICTION AND VENUE

2. The Court has jurisdiction over this matter under 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012. This is a core proceeding under 28 U.S.C. § 157(b).

3. Under rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), the Debtor consents to the entry of a final order by the Court in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with article III of the United States Constitution.

4. Venue is proper in this District under 28 U.S.C. §§ 1408 and 1409.

5. The statutory and legal bases for the relief requested in this Application are sections 327(a) and 328(a) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code"), rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Local Rules 2014-1 and 2016-1.

BACKGROUND

6. On January 21, 2026 (the "Petition Date"), the Debtor commenced a voluntary case under chapter 11 of the Bankruptcy Code. The Debtor is operating its business and managing its property as debtor in possession under sections 1107(a) and 1108 of the Bankruptcy Code.

7. No official committees have been appointed in the chapter 11 case, and no request has been made for the appointment of a trustee or an examiner.

SPECIFIC BACKGROUND

I. RETENTION OF SSG

8. Under the terms of the agreement dated April 29, 2025 (the "Engagement Agreement"), a copy of which is attached hereto as **Exhibit C**,[3] SSG will serve as the exclusive investment banker to the Debtor to assist with the sale of Debtor's solar energy power plant or all or substantially all of the Debtor's equity or assets on a going concern basis (the "Sale"), as well as the marketing and negotiation of a debtor-in-possession financing facility in connection with a chapter 11 filing (the "DIP Facility"). In consideration of the size and complexity of its business and the circumstances of this chapter 11 case, the Debtor has determined that the services of experienced investment bankers during this chapter 11 case will substantially enhance its attempts to maximize the value of its estate. SSG is well qualified to act on the Debtor's behalf given its extensive knowledge and expertise with respect to the Debtor's business and this chapter 11 case. The Debtor submits that the retention of SSG on the terms and conditions set forth in this Application and in the Engagement Agreement is necessary and appropriate and in the best interests of the Debtor's estate, creditors, and all other parties in interest.

II. PREPETITION SERVICES PROVIDED

9. Prior to the Petition Date, the Debtor engaged SSG to provide the Debtor advisory services in connection with the Sale and DIP Facility. Over the course of the past nine months, SSG has been working closely with the Debtor's management team and has become well-acquainted with the Debtor's business operations and capital structure. SSG has developed significant expertise regarding the Debtor that will assist it in providing effective and efficient investment banking services during this chapter 11 case.

[3] The Debtor has not included Schedule 1 to the Engagement Agreement to protect the identities of certain counterparties to non-disclosure agreements.

SSG'S QUALIFICATIONS

10. The Debtor chose SSG to act as its investment banker because of SSG's diverse experience and extensive knowledge in the restructuring of troubled companies and completion of challenging financial transactions. SSG is a leading investment banking services firm that provides a broad range of corporate advisory services to its clients, including providing strategic and financial advice on mergers, acquisitions, sales, divestitures, capital raising, corporate restructurings, and related services. SSG's professionals have served as investment bankers and financial advisors to debtors and creditors in numerous chapter 11 cases, including, but not limited to, cases filed before the Court. *See, e.g., In re American Signature, Inc., et al.,* Case No. 25-12105 (JKS) (Bankr. D. Del Jan. 6, 2026) [D.I. 317]; *In re Navidea Biopharmaceuticals, Inc.,* Case No. 25-11779 (JKS) (Bankr. D. Del. Dec. 10, 2025) [D.I. 163]; *In re US Magnesium LLC,* Case No. 25-11696 (BLS) (Bankr. D. Del. Oct. 7, 2025) [D.I. 163]; *In re F21 OPCO, LLC, et al.,* Case No. 25-10469 (MFW) (Bankr. D. Del. Apr. 11, 2025) [D.I. 188]; *In re Brightmark Plastics Renewal LLC., et al.,* Case No. 25-10472 (LSS) (Bankr. D. Del. Apr. 10, 2025) [D.I. 121]; *In re Ideanomics Inc., et al.,* Case No. 24-12728 (CTG) (Bankr. D. Del. Jan. 8, 2025) [D.I. 123]; *In re Fluid Market Inc. d/b/a Fluid Truck, et al.,* Case No. 24-12363 (CTG) (Bankr. D. Del. Nov. 14, 2024) [D.I. 116]; *In re BIOLASE, Inc., et al.,* Case No. 24-12245 (KBO) (Bankr. D. Del. Oct. 25, 2024) [D.I. 152]; *In re ICON Aircraft, Inc., et al.,* Case No. 24-10703 (CTG) (Bankr. D. Del. May 6, 2024) [Docket 148]; *In re Burgess BioPower, LLC, et al.,* Case No. 24-10235 (LSS) (Bankr. D. Del. Apr. 10, 2024) [D.I. 304]; *In re InVivo Therapeutics Corp., et al.*, Case No. 24-10137 (MFW) (Bankr. D. Del. Feb. 22, 2024) [D.I. 87]; *In re Infinity Pharmaceuticals, Inc., et al.,* Case No. 23-11640 (BLS) (Bankr. D. Del. Oct. 23, 2023) [D.I. No. 66]; *In re Pegasus Home Fashions, Inc., et al.*, Case No. 23-11235 (MFW) (Bankr. D. Del. Sept. 25, 2023) [D.I. 97]; *In re Christmas Tree Shops, LLC, et al.*, Case No. 23-10576 (TMH) (Bankr. D. Del. July 5, 2023) [D.I. 341]; *In re Nova Wildcat Shur-*

Line Holdings, Inc., Case No. 23-10114 (CTG) (Bankr. D. Del. Mar. 9, 2023) [D.I. 187]; *In re Allena Pharms., Inc.*, Case No. 22-10842 (KBO) (Bankr. D. Del. Sept. 26, 2022) [D.I. 71]; *In re Retrotope, Inc.*, Case No. 22-10228 (JTD) (Bankr. D. Del. May 13, 2022) [D.I. 184]; *In re Avadim Health, Inc.*, Case No. 21-10883 (CTG) (Bankr. D. Del. June 28, 2021) [D.I. 150]; *In re Connections Cmty. Support Programs, Inc.*, Case No. 21-10723 (MFW) (Bankr. D. Del. May 27, 2021) [D.I. 175]; *In re PBS Brand Co., LLC*, Case No. 20-13157 (JTD) (Bankr. D. Del. Feb. 24, 2021) [D.I. 345]; *In re PQ New York, Inc., et al.*, Case No. 20-11266 (JTD) (Bankr. D. Del. June 25, 2020) [D.I. 404]; *In re Sustainable Rest. Holdings, Inc.*, Case No. 20-11087 (JTD) (Bankr. D. Del. Jul. 10, 2020) [D.I. 187]; *In re Cedar Haven Acquisition, LLC*, Case No. 19-11736 (CSS) (Bankr. D. Del. Dec. 17, 2020) [D.I. 473]; *In re THG Holdings LLC*, Case No. 19-11689 (JTD) (Bankr. D. Del. Aug. 28, 2019) [D.I. 199]; *In re Center City Healthcare, LLC d/b/a Hahnemann Univ. Hosp.*, Case No. 19-11466 (KG) (Bankr. D. Del. Aug. 2, 2019) [D.I. 339]; *In re 1515-GEEnergy Holding Co. LLC, et al.*, Case No. 19-10303 (LSS) (Bankr. D. Del. Apr. 15, 2019) [D.I. 161]. As a result, the Debtor believes that SSG is well qualified to perform these services and represent the Debtor's interests in this chapter 11 case.

SSG'S DISINTERESTEDNESS

11. To the best of the Debtor's knowledge, information and belief, and based entirely and in reliance upon the Kohl Declaration: (a) SSG is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code and as required by section 327(a) of the Bankruptcy Code and holds no interest materially adverse to the Debtor, its creditors, and equity holders for the matters for which SSG is to be employed; and (b) SSG has no connection to the Debtor, their creditors, equity holders, or related parties in this Application except as disclosed in the Kohl Declaration. Moreover, the retention and employment of SSG is necessary and in the best interests of the Debtor, its estates, creditors, and equity interest holders.

12. Further, to the best of the Debtor's knowledge, information and belief, and based entirely and in reliance upon the Kohl Declaration, none of SSG's past or current engagements would appear to or do create an interest materially adverse to the interests of the Debtor's, creditors, or equity security holders in this chapter 11 case. The Debtor believes that SSG is disinterested and holds no materially adverse interest as to the matters upon which it is to be retained. To the extent that SSG discovers any facts bearing on the matters described in this Application during the period of SSG's retention, it will supplement the information contained in the Kohl Declaration.

SCOPE OF SSG'S SERVICES

13. The parties have entered into the Engagement Agreement, which governs the relationship between SSG and the Debtor. The terms and conditions of the Engagement Agreement were negotiated at arm's-length and reflect the Debtor's and SSG's mutual agreement as to the substantial efforts and resources that will be required in this engagement. Under the Engagement Agreement, the Debtor has requested that SSG serve as investment banker during this chapter 11 case to provide the following services (the "Services") on behalf of the Debtor:

(a) preparing an information memorandum describing the Debtor, its historical performance and prospects, including existing contracts, marketing and sales, labor force, management, and financial projections for use in discussions with prospective purchasers and assisting in the due diligence process for a potential sale transaction;

(b) assisting the Debtor in compiling a data room of any necessary and appropriate documents related to the Sale;

(c) assisting the Debtor in developing a list of suitable potential buyers who will be contacted on a discreet and confidential basis after written approval by the Debtor;

(d) coordinating the execution of confidentiality agreements for such potential buyers wishing to review the information memorandum and/or data room;

(e) assisting the Debtor in coordinating site visits for interested buyers and work with the management team to develop appropriate presentations for such visits;

(f) soliciting competitive offers from such potential buyers;

(g) advising and assisting the Debtor in structuring the Sale and negotiating the Sale agreements;

(h) to the extent necessary or advisable, providing testimony and declarations regarding the Sale in connection with any chapter 11 filing by the Debtor;

(i) advising and assisting the Debtor in marketing, structuring and negotiating the DIP Facility;

(j) to the extent necessary and advisable, providing testimony and declarations regarding the DIP Facility in connection with any chapter 11 filing by the Debtor; and

(k) otherwise assisting the Debtor and their other professionals, as necessary or reasonably requested by the Debtor, through closing on a best efforts basis.

14. The Debtor submits that it is necessary to employ SSG to render the foregoing Services. The Debtor believes that the Services will not duplicate the services that other professionals will be providing to the Debtor in this chapter 11 case. SSG will work with each of the Debtor's professionals to ensure no unnecessary duplication of effort or cost.

TERMS OF RETENTION

A. Professional Compensation and Expense Reimbursement.

15. In consideration of the Services, and as set forth with greater specificity in the Engagement Agreement, subject to the Court's approval, the Debtor and SSG have agreed to the following terms of compensation:

(a) Initial Fee. An initial fee (the "Initial Fee") equal to $75,000 due upon signing the Engagement Agreement.

(b) Monthly Fees.[4] Monthly fees of $50,000 (the "Monthly Fees") per month, payable on the fifteenth (15th) of each month beginning May 15, 2025.

[4] The Debtor also pays SSG $2,250 per month for the cost of maintaining a virtual data room.

(c) Sale Fee. Upon the consummation of a Sale to any party during the Engagement Term, SSG shall be entitled to a fee (the "Sale Fee"), payable in cash, in federal funds via wire transfer or certified check, at and as a condition of closing of such Sale Transaction and as a direct carveout from proceeds and cash, prior in right to any pre- and post-petition secured debt, equal to (a) the greater of (i) three and one half percent (3.5%) of Total Consideration; or (ii) $750,000 less (b) one-half (50%) of the Monthly Fees paid to SSG prior to the date on which the Sale is consummated; *provided*, *however*, in the event of a consummation of a Sale with a Previously Identified Party, or a party associated with a Previously Identified Party, the Sale Fee shall be equal to (a) the greater of (i) three percent (3.0%) of Total Consideration; or (ii) $650,000 less (b) one-half (50%) of the Monthly Fees paid to SSG prior to the date on which the Sale is consummated.

(d) Financing Fee. Upon approval of a DIP loan provided by a third party un-affiliated lender, SSG shall be entitled to a fee (the "Financing Fee") prior in right to any secured indebtedness and as a direct carveout from cash or DIP loan proceeds equal to the greater of (i) three and one half (3.5%) of the DIP loan; or (ii) $250,000.[5]

16. In addition to the fees described in the Engagement Agreement, the Debtor shall, upon SSG's request and in accordance with any interim compensation orders entered by the Court, and the relevant sections of the Bankruptcy Code, Bankruptcy Rules, and Local Rules, reimburse SSG for its reasonable and documented out-of-pocket expenses incurred in connection with the subject matter of the Engagement Agreement.

17. As set forth in the Kohl Declaration, the compensation structure described in the Engagement Agreement is reasonable, and SSG believes it is comparable to those generally charged by investment banking firms of similar stature to SSG for comparable engagements, both in and out of court.

18. The hours worked, the results achieved, and the ultimate benefit to the Debtor of the work performed by SSG in connection with this engagement may vary, and the Debtor and

[5] A detailed description of the Debtor's DIP Financing is set forth in the *Motion of the Debtor for Entry of Interim and Final Orders (I) Authorizing Debtor to (A) Obtain Postpetition Financing and (B) Utilize Cash Collateral; (II) Granting Adequate Protection to Prepetition Lender; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing and (V) Related Relief* [D.I. 9] (the "DIP Motion"). For the avoidance of doubt, the Prepetition Lender and DIP Lender is an affiliate. SSG is therefore not entitled to the Financing Fee.

SSG have taken this into account in setting the above fees and expenses. In order to induce SSG to do business with the Debtor in bankruptcy, the fees were set considering the complexity of the engagement and the potential execution risk for a transaction.

19. In addition, given the various issues that SSG may be required to address in performance of the Services listed in this Application, SSG's commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for SSG's services for engagements of this nature in an out-of-court context, the Debtor believes that the fee arrangements set forth in the Engagement Agreement are reasonable under the standards set forth in section 328(a) of the Bankruptcy Code.

B. Indemnification.

20. As set forth more fully in, and under the terms set forth of, the Engagement Agreement, and as modified by the terms set forth in the Proposed Order, the Debtor acknowledges and agrees to indemnify SSG. The Debtor will not be responsible for indemnifying SSG for any liability to the extent such liability is found in a final judgment by a court of competent jurisdiction, not subject to further appeal, to have resulted directly from SSG's bad faith, actual fraud, gross negligence, or willful misconduct in the performance of its duties under the Engagement Agreement.

WAIVER OF COMPLIANCE WITH TIMEKEEPING REQUIREMENTS

21. Consistent with its ordinary practice and the practice of investment bankers in other chapter 11 cases whose fee arrangements are typically not hours-based, SSG does not ordinarily maintain contemporaneous time records in one-tenth hour increments or provide or conform to a schedule of hourly rates for its professionals. SSG will maintain records in support of any actual, necessary costs and expenses incurred in connection with its services in this chapter 11 case. As SSG's compensation will be calculated and paid based on a fixed monthly fee and a transaction

fee, which is tied to the consummation and closing of a transaction as contemplated by the Engagement Agreement, SSG requests that it not be required to file time records in accordance with Local Rule 2016-1(d) and the United States Trustee fee guidelines. Instead, notwithstanding that SSG does not charge for its services on an hourly basis, SSG will nonetheless maintain records in half hour (0.50) increments (in summary format) of its Services rendered for the Debtor, including descriptions of those Services, the time expended in providing those Services and the individuals who provided those Services, and will present such records together with its final and sole fee application filed with the Court.

BASIS FOR RELIEF

22. Under section 327 of the Bankruptcy Code, a debtor in possession may employ one or more professionals that do not hold or represent an interest adverse to the estate and that are disinterested persons, to assist the debtor in possession in carrying out their duties under the Bankruptcy Code.

23. Section 328 of the Bankruptcy Code further provides, in pertinent part, that under section 327, a professional may be employed "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."

24. Bankruptcy Rule 2014(a) sets forth the requirements for retention applications and provides that such applications must include:

> [S]pecific facts showing the necessity for the employment, the name of the [company] to be employed, the reasons for the selection, the professional services to be rendered, any proposed arrangement for compensation, and, to the best of the applicant's knowledge, all of the [company's] connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee.

Fed. R. Bankr. P. 2014(a).

25. By this Application, the Debtor requests that the Court approve the employment and compensation arrangements described in the Engagement Agreement under section 328(a) of the Bankruptcy Code. Indeed, the employment arrangements contained in the Engagement Agreement are beneficial to the Debtor's estate, and the compensation arrangements provide certainty and proper inducement for SSG to act expeditiously and prudently with respect to the matters for which it will be employed.

26. The Debtor further requests approval of the employment of SSG effective as of the Petition Date. Such relief is warranted under the circumstances. The United States Court of Appeals for the Third Circuit has identified "time pressure to begin service" and absence of prejudice as factors favoring retention effective as of the petition date. *See Matter of Arkansas Co.*, 798 F.2d 645, 650 (3d Cir. 1986). The complexity and speed of this chapter 11 case necessitate that the Debtor, SSG, and the Debtor's other professionals focus their immediate attention on the Sale and financing and other time-sensitive matters and promptly devote substantial resources to the affairs of the Debtor pending submission and approval of this Application.

27. Retention under section 328(a) of the Bankruptcy Code is appropriate in this chapter 11 case. Section 328(a) provides, in relevant part, that a debtor "with the court's approval, may employ or authorize the employment of a professional person under section . . . 1103 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." Section 328(a) reflects a significant departure from prior bankruptcy practice related to the compensation of professionals, as it permits the compensation of professionals, including investment bankers, on more flexible terms that

reflect the nature of their services and market conditions. As the United States Court of Appeals for the Fifth Circuit recognized in *In re National Gypsum Co.*, 123 F.3d 861, 862 (5th Cir. 1997) (citations omitted):

> Prior to 1978, the most able professionals were often unwilling to work for bankruptcy estates where their compensation would be subject to the uncertainties of what a judge thought the work was worth after it had been done. That uncertainty continues under the present Section 330 of the Bankruptcy Code, which provides that the court award to professional consultants the reasonable compensation based on relevant factors of time and comparable costs, etc. Under present Section 328, the professional may avoid that uncertainty by obtaining court approval of compensation agreed to with the trustee (or debtor or creditors' committee).

28. Section 328(a) of the Bankruptcy Code provides courts with inherent flexibility to approve alternative fee structures to the customary hourly rate. The fee structure for this engagement is similar to the fee arrangement approved by bankruptcy courts throughout the United States under section 328(a) of the Bankruptcy Code, and the Debtor respectfully requests that this Court enter the Proposed Order approving it.

<u>NOTICE</u>

29. Notice of this Application will be provided to: (a) the Office of the United States Trustee for Region 3; (b) the Office of the United States Attorney for the District of Delaware; (c) the holders of the twenty largest unsecured claims against the Debtor; (d) counsel to the Prepetition Lender and DIP Lender; (e) the Internal Revenue Service; (f) the attorneys general for the States of Delaware and Nevada; (g) the Bureau of Land Management; and (h) any party that has requested notice under Bankruptcy Rule 2002. The Debtor respectfully submits that such notice is sufficient, and no further notice of this Application is required.

WHEREFORE, the Debtor respectfully requests entry of the Proposed Order granting the relief requested in this Application and such other and further relief as the Court may deem just and proper.

Dated: January 29, 2026
Wilmington, Delaware

Respectfully submitted,

DLA PIPER LLP (US)

/s/ Aaron S. Applebaum

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Proposed Counsel to the Debtor

EXHIBIT A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: TONOPAH SOLAR ENERGY, LLC,[1] Debtor.	Chapter 11 Case No. 26-10060 (JKS) **Related D.I.: ___**

ORDER (I) APPOINTING SSG ADVISORS, LLC AS INVESTMENT BANKER TO THE DEBTOR EFFECTIVE AS OF THE PETITION DATE, AND (II) WAIVING COMPLIANCE WITH CERTAIN OF THE REQUIREMENTS OF LOCAL RULE 2016-1

Upon the application (the "Application")[2] of the above-captioned debtor and debtor-in-possession (the "Debtor") for entry of an order (this "Order") authorizing the Debtor to retain SSG as its investment banker effective as of the Petition Date, as more fully set forth in the Application; and upon consideration of the Application and the Kohl Declaration; and due and proper notice of the Application having been given; and having determined that no other or further notice of the Application is required; and having determined that this Court has jurisdiction to consider the Application and the relief requested therein in accordance with 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 having determined that this is a core proceeding under 28 U.S.C. § 157(b)(2); and having determined that venue of this proceeding and the Application in this District is proper under 28 U.S.C. §§ 1408 and 1409; and after due deliberation and sufficient cause appearing therefor; and having determined that the relief requested in the Application is in the best interests of the Debtor, its estate, its creditors, and other parties in interest;

[1] The Debtor in this chapter 11 case, along with the last four digits of its federal tax identification number, is Tonopah Solar Energy, LLC (1316). The Debtor's headquarters is located at 11 Gabbs Pole Line Road, Box 1071, Tonopah, NV 89049.

[2] Capitalized terms used but not defined in this Order have the meaning given to them in the Application.

IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED, as set forth in this Order.

2. The Debtor is authorized, under sections 327(a) and 328(a) of the Bankruptcy Code, to engage, effective as of the Petition Date, upon the terms and for the purposes set forth in the Application and in the Engagement Agreement attached to the Application as Exhibit C as modified in this Order, SSG as investment banker for the Debtor in this chapter 11 case.

3. SSG will submit monthly fee invoices to the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee") describing in narrative fashion the work performed during the monthly period by each professional working on the engagement. For the avoidance of doubt, SSG shall be entitled to the payment of its Monthly Fee on the fifteenth (15th) of the month as provided by the Engagement Agreement while submitting the monthly fee invoice as described in this Order, without the need for monthly or interim applications for compensation.

4. With respect to payment by the Debtor's estates of any Sale Fee, Financing Fee, and expense reimbursements, SSG shall file a final fee application for final allowance of compensation for services and reimbursement of expenses under the procedures set forth in sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any applicable orders of this Court. SSG's compensation shall be subject to the standard of review provided in section 328(a) of the Bankruptcy Code and not subject to any other standard of review under section 330 of the Bankruptcy Code, other than that the U.S. Trustee shall have review rights under section 330 of the Bankruptcy Code.

5. Notwithstanding anything to the contrary in this Order, the Application, the Engagement Agreement, or the Kohl Declaration, SSG shall comply with all requirements of Bankruptcy Rule 2016(a) and Local Rule 2016-1, including all information and time keeping

requirements of Local Rule 2016-1(d), except that SSG shall be permitted to keep professional time records in half-hour (0.50) increments, shall not be required to keep time records on a project category basis, and shall not be required to conform to any schedule of hourly rates for its professionals. SSG shall maintain records of services rendered for the Debtor, including summary descriptions of those services, the time expended in providing those services, and the identity of the individuals who provided those services. SSG shall include such records in its final fee application. SSG must submit monthly fee invoices to the U.S. Trustee, describing in narrative fashion the work performed during the monthly period by each professional working on the engagement. SSG must submit the monthly fee invoices to the U.S. Trustee by the twentieth (20th) day of each calendar month.

6. To the extent that SSG uses the services of independent contractors or subcontractors (collectively, the "Contractors") in this chapter 11 case, SSG shall: (a) pass through the cost of such Contractors at the same rate that SSG pays the Contractors; (b) seek reimbursement for actual costs only; (c) ensure that the Contractors are subject to the same conflicts checks as required for SSG; and (d) file with this Court such disclosures required by Bankruptcy Rule 2014.

7. In the event that, during the pendency of this case, SSG seeks reimbursement for any attorneys' fees and/or expenses, the invoices and supporting time records for such attorneys shall be included in SSG's fee applications, and such invoices and time records shall be in compliance with Bankruptcy Rule 2016 and Local Rule 2016-1(f).

8. The indemnification provisions of the Engagement Agreement are approved, subject during the pendency of this chapter 11 case, to the following:

(a) SSG shall not be entitled to indemnification, contribution or reimbursement under the Engagement Agreement for services, unless such services and the indemnification, contribution or reimbursement therefore are approved by the Court;

(b) Notwithstanding any provision of the Engagement Agreement to the contrary, the Debtor shall have no obligation to indemnify or provide contribution or reimbursement to SSG for any claim or expense to the extent that it is either: (i) judicially determined (the determination having become final) to have arisen from SSG's gross negligence, fraud, breach of fiduciary duty (if any), bad faith, self-dealing, or willful misconduct, (ii) for a contractual dispute in which the Debtor alleges the breach of SSG's contractual obligations, unless the Court determines that indemnification, contribution or reimbursement would be permissible under *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003); or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii), but determined by this Court, after notice and a hearing, to be a claim or expense for which SSG should not receive indemnity, contribution or reimbursement under the terms of the Engagement Agreement, as modified by this Order; and

(c) If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in this chapter 11 case (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing this chapter 11 case, SSG believes that it is entitled to the payment of any amounts by the Debtor on account of the Debtor's indemnification, contribution, and/or reimbursement obligations under the Engagement Agreement (as modified by this Order), including without limitation the advancement of defense costs, SSG must file an application therefore in this Court, and the Debtor may not pay any such amounts to SSG before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which this Court shall have jurisdiction over any request for fees and expenses by SSG for indemnification, contribution, or reimbursement, and not a provision limiting the duration of the Debtor's obligation to indemnify SSG. All parties in interest shall retain the right to object to any demand by SSG for indemnification, contribution or reimbursement.

9. Any limitation of liability provisions in the Engagement Agreement shall have no force or effect during this chapter 11 case.

10. SSG shall be compensated in accordance with the procedures set forth in the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, this Order, and any other applicable orders of this Court.

11. In the event of any inconsistency between the Engagement Agreement, the Application, and this Order, the Order shall govern.

12. The Debtor is authorized and empowered to take all actions it deems necessary or appropriate to implement the relief granted in this Order.

13. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation or enforcement of this Order.

EXHIBIT B

Kohl Declaration

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: TONOPAH SOLAR ENERGY, LLC,[1] Debtor.	Chapter 11 Case No. 26-10060 (JKS)

DECLARATION OF TERESA C. KOHL IN SUPPORT OF THE APPLICATION OF THE DEBTOR TO (I) EMPLOY AND RETAIN SSG ADVISORS, LLC AS INVESTMENT BANKER EFFECTIVE AS OF THE PETITION DATE, AND (II) WAIVE COMPLIANCE WITH CERTAIN OF THE REQUIREMENTS OF LOCAL RULE 2016-1

I, Teresa C. Kohl, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Managing Director of SSG Advisors, LLC ("SSG"), an investment banking firm that maintains offices at 300 Barr Harbor Drive, Suite 420, West Conshohocken, PA 19428, and I am duly authorized to make this declaration (this "Declaration") on behalf of SSG. I have over 28 years of experience in the restructuring industry and extensive experience: (a) marketing companies or their assets for sale, including companies in distress and debtors in bankruptcy cases; (b) raising capital for special situation transactions; and (c) restructuring companies' balance sheets both in and out of court.

2. This Declaration is submitted in support of the *Application of the Debtor to (I) Employ and Retain SSG Advisors, LLC as Investment Banker Effective as of the Petition Date, and (II) Waive Compliance with Certain of the Requirements of Local Rule 2016-1* (the "Application").[2]

[1] The Debtor in this chapter 11 case, along with the last four digits of its federal tax identification number, is Tonopah Solar Energy, LLC (1316). The Debtor's headquarters is located at 11 Gabbs Pole Line Road, Box 1071, Tonopah, NV 89049.

[2] Capitalized terms used but not defined in this Declaration have the meaning given to them in the Application.

3. Except as otherwise stated in this Declaration, I have personal knowledge of the facts set forth in this Declaration and, if called to testify as a witness, I could and would testify competently thereto. To the extent any information disclosed in this Declaration requires amendment or modification upon SSG's completion of further review or as additional party in interest information becomes available to it, SSG will submit a supplemental declaration to the Court reflecting such amended or modified information.

SSG'S QUALIFICATIONS

4. SSG is an internationally recognized investment banking firm. Since its founding, SSG has completed over 500 investment banking assignments. SSG's professionals have expertise in mergers and acquisitions, private placements, financial restructurings, valuations, and financial advisory services. Moreover, SSG has substantial expertise advising troubled companies, including in connection with distressed sales.

5. SSG's professionals have extensive experience in complex financial restructurings. SSG has served as an investment banker for debtors and other parties in many bankruptcy cases in the District of Delaware, including: *In re American Signature, Inc., et al.,* Case No. 25-12105 (JKS) (Bankr. D. Del Jan. 6, 2025) [D.I. 317]; *In re Navidea Biopharmaceuticals, Inc.,* Case No. 25-11779 (JKS) (Bankr. D. Del. Dec. 10, 2025) [D.I. 163]; *In re US Magnesium LLC*, Case No. 25-11696 (BLS) (Bankr. D. Del. Oct. 7, 2025) [D.I. 163]; *In re F21 OPCO, LLC, et al.,* Case No. 25-10469 (MFW) (Bankr. D. Del. Apr. 11, 2025) [D.I. 188]; *In re Brightmark Plastics Renewal LLC., et al.,* Case No. 25-10472 (LSS) (Bankr. D. Del. Apr. 10, 2025) [D.I. 121]; *In re Ideanomics Inc., et al.,* Case No. 24-12728 (CTG); *In re Fluid Market Inc. d/b/a Fluid Truck, et al.,* Case No. 24-12363 (CTG); *In re BIOLASE, Inc., et al.,* Case No. 24-12245 (KBO); *In re ICON Aircraft, Inc., et al.,* Case No. 24-10703 (CTG); *In re Burgess BioPower, LLC, et al.,* Case No. 24-10235 (LSS); *In re InVivo Therapeutics Corporation, et al.,* Case No. 24-10137 (MFW); *In re ContraFect*

Corporation, Case No. 23-11943 (LSS); *In re Gelesis Holdings, Inc., et al.,* Case No. 23-11787 (BLS); *In re Infinity Pharmaceuticals, Inc., et al.,* Case No. 23-11640 (BLS); *In re Pegasus Home Fashions, Inc., et al.,* Case No. 23-11235 (MFW); *In re Christmas Tree Shops, LLC, et al.,* Case No. 23-10576 (TMH); *In re EFS Parlin Holdings, LLC*, Case No. 23-10539 (JTD); *In re Nova Wildcat Shur-Line Holdings, Inc.*, Case No. 23-10114 (CTG); *In re Allena Pharmaceuticals, Inc.*, Case No. 22-10842 (KBO); *In re Electric Last Mile, Inc.*, Case No. 22-10538 (MFW); *In re Retrotope, Inc.,* Case No. 22-10228 (JTD); *In re Avadim Health, Inc.,* Case No. 21-10883 (CTG); *In re Connections Community Support Programs, P.C.,* Case No. 21-10723 (MRW); *In re PBS Brand Co., LLC,* Case No. 20-13157 (KSS); *In re PQ New York, Inc., et al,* Case No. 20-11266 (JTD); *In re Sustainable Restaurant Holdings, Inc.,* Case No. 20-11087 (JTD); *In re Cedar Haven Acquisition, LLC,* Case No. 19-11736 (JKS); *In re THG Holdings LLC, et al.*, Case No. 19-11689 (JTD); *In re St. Christopher's Healthcare, LLC,* Case No. 19-11468 (KG); *In re Center City Healthcare, LLC d/b/a Hahnemann Univ. Hosp.,* Case No. 19-11466 (KG); *In re 1515-GEEnergy Holding Co. LLC, et al.,* Case No. 19-10303 (LSS); *In re Samuels Jewelers, Inc.,* Case No. 18-11818 (KJC); *In re Argos Therapeutics, Inc., Case No. 18-12714 (KJC); In re ABT Molecular Imaging, Inc.,* Case No. 18-11398 (CSS); *In re Nighthawk Royalties LLC,* Case No. 18-10989 (BLS); *In re Vitamin World, Inc., et al.,* Case No. 17-11933 (KJC); *In re Peekay Acquisition, LLC,* Case No. 17-11722 (BLS); *In re Short Bark Indus., Inc.,* Case No. 17-11502 (KG); *In re Unilife Corp.,* Case No. 17-10805 (LSS), and many others.

6. Through its prepetition representation of the Debtor, SSG has gained substantial knowledge regarding the Debtor's business and the various issues likely to arise in this chapter 11 case. Accordingly, SSG is well-suited to provide the investment banking services to the Debtor that are contemplated by the Engagement Agreement and described in this Declaration.

SERVICES TO BE PROVIDED

7. Subject to the Court's approval, SSG will provide the following services (the "Services") to the Debtor in connection with this chapter 11 case:

(a) preparing an information memorandum describing the Debtor, its historical performance and prospects, including existing contracts, marketing and sales, labor force, management, and financial projections for use in discussions with prospective purchasers and assisting in the due diligence process for a potential sale transaction;

(b) assisting the Debtor in compiling a data room of any necessary and appropriate documents related to the Sale;

(c) assisting the Debtor in developing a list of suitable potential buyers who will be contacted on a discreet and confidential basis after written approval by the Debtor;

(d) coordinating the execution of confidentiality agreements for such potential buyers wishing to review the information memorandum and/or data room;

(e) assisting the Debtor in coordinating site visits for interested buyers and work with the management team to develop appropriate presentations for such visits;

(f) soliciting competitive offers from such potential buyers;

(g) advising and assisting the Debtor in structuring the Sale and negotiating the Sale agreements;

(h) to the extent necessary or advisable, providing testimony and declarations regarding the Sale in connection with any chapter 11 filing by the Debtor;

(i) advising and assisting the Debtor in marketing, structuring and negotiating the DIP Facility

(j) to the extent necessary and advisable, providing testimony and declarations regarding the DIP Facility in connection with any chapter 11 filing by the Debtor; and

(k) otherwise assisting the Debtor and their other professionals, as necessary or reasonably requested by the Debtor, through closing on a best efforts basis.

8. SSG will work with each of the Debtor's professionals to ensure no unnecessary duplication of effort or cost.

PROFESSIONAL COMPENSATION

9. In consideration of the Services, and as more fully described in the Engagement Agreement, subject to the Court's approval, the Debtor have agreed to pay SSG the proposed compensation (the "Fee and Expense Structure") set forth in the Engagement Agreement, which is summarized below:

(a) Initial Fee. An initial fee (the "Initial Fee") equal to $75,000 due upon signing the Engagement Agreement.

(b) Monthly Fees.[3] Monthly fees (the "Monthly Fees") of $50,000 per month, payable on the fifteenth (15th) of each month beginning May 15, 2025.

(c) Sale Fee. Upon the consummation of a Sale to any party during the Engagement Term, SSG shall be entitled to a fee (the "Sale Fee"), payable in cash, in federal funds via wire transfer or certified check, at and as a condition of closing of such Sale Transaction and as a direct carveout from proceeds and cash, prior in right to any pre- and post-petition secured debt, equal to (a) the greater of (i) three and one half percent (3.5%) of Total Consideration; or (ii) $750,000 less (b) one-half (50%) of the Monthly Fees paid to SSG prior to the date on which the Sale is consummated; provided, however, in the event of a consummation of a Sale with a Previously Identified Party, or a party associated with a Previously Identified Party, the Sale Fee shall be equal to (a) the greater of (i) three percent (3.0%) of Total Consideration; or (ii) $650,000 less (b) one-half (50%) of the Monthly Fees paid to SSG prior to the date on which the Sale is consummated.

(d) Financing Fee. Upon approval of a DIP loan provided by a third party un-affiliated lender, SSG shall be entitled to a fee (the "Financing Fee") prior in right to any secured indebtedness and as a direct carveout from cash or DIP loan proceeds equal to the greater of (i) three and one half (3.5%) of the DIP loan; or (ii) $250,000.[4]

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[3] The Debtor also pays SSG $2,250 per month for the cost of maintaining a virtual data room.

[4] A detailed description of the Debtor's DIP Financing is set forth in the *Motion of the Debtor for Entry of Interim and Final Order (I) Authorizing Debtor to (A) Obtain Postpetition Financing and (B) Utilize Cash Collateral; (II) Granting Adequate Protection to Prepetition Lender; (III) Modifying the Automatic Stay; (IV) Scheduling A Final Hearing and (V) Granting Related Relief* (the "DIP Motion") [D.I. 9]. For the avoidance of doubt, the Prepetition Lender and DIP Lender is an affiliate. SSG is therefore not entitled to the Financing Fee.

10. In addition, and regardless of whether a transaction is consummated, the Debtor will reimburse SSG for all of SSG's reasonable out-of-pocket expenses incurred in connection with the Engagement Agreement.

11. The Fee and Expense Structure is comparable to the fees and expenses charged by similar firms for comparable engagements, both in and out of bankruptcy. The Fee and Expense Structure also is consistent with SSG's normal and customary billing practices for cases of this size and complexity that require the level and scope of services outlined above. I believe that the Fee and Expense Structure is reasonable.

12. SSG's strategic and financial expertise, capital markets knowledge, financing skills, restructuring capabilities, and mergers and acquisitions expertise, some or all of which may be required during the term of SSG's engagement, were important factors in negotiating the Fee and Expense Structure.

13. SSG has obtained valuable institutional knowledge of the Debtor's business, financial affairs, and creditors since execution of the Engagement Agreement, and SSG is both well-qualified and uniquely able to perform these services and assist the Debtor in this chapter 11 case.

14. SSG has not shared or agreed to share any compensation to be paid by the Debtor with any other person, other than other principals and employees of SSG, in accordance with section 504 of the Bankruptcy Code.

15. Due to SSG's commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for SSG's services for engagements of this nature both and in and out of chapter 11, the Fee and Expense Structure is market-based and fair and reasonable under the standards set forth in section 328(a) of the Bankruptcy Code.

INDEMNIFICATION

16. The Engagement Agreement contains standard indemnification language with respect to SSG's services including, without limitation, an agreement by the Debtor to indemnify SSG and its affiliates, partners, directors, officers, employees and agents (each, an "Indemnified Party" and collectively, the "Indemnified Parties") from and against all claims, liabilities, losses, expenses and damages arising out of or in connection with the engagement of SSG that is the subject of the Engagement Agreement, except to the extent caused by gross negligence or willful misconduct of any Indemnified Party.

17. SSG believes that the indemnification provisions contained in the Engagement Agreement, as may be amended in the proposed order attached to the Application, are customary and reasonable for SSG and comparable firms providing financial advisory services, and as would be modified according to the foregoing limitations, reflect the qualifications and limitations on indemnification provisions that are customary in this District.

18. Moreover, the terms and conditions of the indemnification provisions were negotiated by the Debtor and SSG at arm's-length and in good faith. The provisions contained in the Engagement Agreement, viewed in conjunction with the other terms of SSG's proposed retention, are reasonable and in the best interest of the Debtor, its estate, and all parties in interest in light of the fact that the Debtor requires SSG's services to successfully consummate the Sale. Accordingly, as part of the Application, the Debtor requests that the Court approve the indemnification provisions as set forth in the Engagement Agreement, as may be amended by the proposed order attached to the Application.

DISINTERESTEDNESS

19. In connection with its proposed retention by the Debtor in this chapter 11 case, SSG undertook to determine whether it had any conflicts or other relationships that might cause it not

to be disinterested or to hold or represent an interest adverse to the Debtor. Specifically, SSG obtained from the Debtor's representatives the names of individuals and entities that may be parties in interest in this chapter 11 case (the "Potential Parties in Interest"), which are listed on Schedule 1 attached to this Declaration.

20. SSG has researched its electronic client databases to determine connections with the Potential Parties in Interest. The results of the search of the Potential Parties in Interest are set forth in Schedule 2 attached to this Declaration. To the best of SSG's knowledge, neither SSG nor any of its employees: (a) is a creditor or an insider of the Debtor; (b) is or was, within two years before the Petition Date, a director, officer, or employee of the Debtor; or (c) has an interest materially adverse to the interest of the Debtor's estates or of any class of creditors, by reason of any direct or indirect relationship in connection with, or interest in, the Debtor, or for any other reason. To the best of SSG's knowledge and belief, SSG has not represented any Potential Parties in Interest in connection with matters relating to the Debtor or their estates, assets, or businesses and will not represent other entities which are creditors of, or have other relationships to, the Debtor in matters relating to this chapter 11 case.

21. In addition, an email was broadly circulated within SSG to inquire whether any employees or partners at SSG, or any member of such recipient's immediate family (spouse, minor children, or family members living in your household): (a) have any connection to the Potential Parties in Interest; (b) own any equity security of any of the Debtor; (c) own any debt security of the Debtor; (d) hold a general unsecured claim against any the Debtor; (e) hold any other claim against any of the Debtor; or (f) own more than one percent, manage or otherwise control, or have any influence over any of the Potential Parties in Interest. No affirmative response was received in response to any of these email inquiries.

22. Further, the email inquired whether any recipient of the email, or any member of such recipient's immediate family (a) has, within the last two years, been an officer, director, or employee of any of the Debtor, or (b) holds an interest materially adverse to interests of the Debtor, 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 Debtor, or for any other reason. I understand that no affirmative response was received in response to these email inquiries.

23. Moreover, the email inquired whether any recipient, or any member of such recipient's immediate family, is related to (a) any bankruptcy judge for the District of Delaware, or (b) any employee of the United States Trustee for Region 3. I understand that no affirmative response was received in response to these email inquiries.

24. SSG was retained prepetition and at that time received the Initial Fee upon signing the Engagement Agreement and Monthly Fees since May 2025. As of the Petition Date, the Debtor did not owe SSG any fees or expenses incurred before the Petition Date.

25. To the best of my knowledge, as set forth above, no individual assignment in which SSG is involved appeared on the Potential Parties in Interest, and accordingly, none of the entities listed on the Potential Parties in Interest accounts for more than 10% of SSG's gross revenue during the twelve-month period before to the date hereof.

26. SSG provides investment banking and financial advisory services to a wide variety of clients. As a result, SSG has represented, and may in the future represent, certain Potential Parties in Interest in matters unrelated to this chapter 11 case, either individually or as part of the representation of an ad hoc or official committee of creditors or interest holders. To the best of SSG's knowledge, information and belief, insofar as SSG has been able to ascertain after reasonable inquiry, none of these representations are adverse to the Debtor's interests.

27. Based on the foregoing, to the best of SSG's knowledge and belief, neither SSG nor I, nor any other employee of SSG that will provide services to the Debtor in connection with this engagement, has any connection with or holds any interest adverse to the Debtor, its estate, or the Potential Parties in Interest.

28. In addition, SSG has received no revenue in the last two years from any of the Potential Parties in Interest. Further, to the best of SSG's knowledge, there have been no outside business activities or private investments disclosed in SSG's compliance system for any of the Potential Parties in Interest.

29. To the best of SSG's knowledge, information, and belief, insofar as SSG has been able to ascertain after reasonable inquiry, except with respect to the Engagement Agreement, SSG has not been retained to assist any entity or person other than the Debtor on matters relating to, or in direct connection with, this chapter 11 case. SSG will, however, continue to provide professional services to other entities or persons that may be creditors or equity security holders of the Debtor or interested parties in this chapter 11 case; provided that such services do not relate to, or have any direct connection with, this chapter 11 case or the Debtor. Additionally, in connection with its debt capital markets and special situations practices, in the ordinary course of business, SSG has and, may in the future, present investment opportunities to certain of the Potential Parties in Interest.

30. Accordingly, except as otherwise set forth in this Declaration, insofar as SSG has been able to determine, neither SSG, nor any employee of SSG holds or represents any interest adverse to the Debtor or its estate, and SSG is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b), and that SSG, and its professionals and employees:

(a) is not a creditor, an equity security holder, or an insider;

(b) is not and was not, within 2 years before the date of the filing of the petition, a director, officer, or employee of the debtor; and

(c) does not have an interest materially adverse to the interest of the estate 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 debtor, or for any other reason.

31. To the extent that SSG discovers any additional facts bearing in a material respect on its disinterestedness during the period of SSG's retention in connection with this chapter 11 case, SSG will supplement this Declaration, as required by Bankruptcy Rule 2014(a).

Under 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: January 29, 2026

/s/ Teresa C. Kohl

Teresa C. Kohl
Managing Director
SSG Advisors, LLC

Schedule 1

Potential Parties in Interest

Attached as Schedule 1 to the *Application of the Debtor for Entry of an Order (I) Authorizing the Debtor to Retain and Employ DLA Piper LLP (US) as Counsel, Effective as of the Petition Date and (II) Granting Related Relief*, filed contemporaneously with the Application.

Schedule 2

1. SSG has worked with DLA Piper LLP (US) in other unrelated matters.

2. SSG has worked with Development Specialists, Inc. in other unrelated matters.

3. SSG has worked with Morris, Nichols, Arsht & Tunnell LLP in other unrelated matters.

4. SSG has worked with Teneo Capital LLC in other unrelated matters.

5. SSG has worked with Kelley, Drye & Warren LLP in other unrelated matters.

6. SSG has worked with Epiq Corporate Restructuring, LLC in other unrelated matters.

7. SSG has worked with BDO USA LLP in other unrelated matters.

8. SSG has worked with RSM US LLP in other unrelated matters.

9. SSG has worked with Wilmer Cutler Pickering Hale and Dorr LLP in other unrelated matters.

10. SSG has worked with FTI Consulting, Inc. in other unrelated matters.

EXHIBIT C

Engagement Agreement

SSG®
ADVISORS, LLC

April 29, 2025

Board of Managers
Tonopah Solar Energy, LLC
11 Gabbs Pole Line Road
Tonopah, NV 89049

Gentlemen:

This agreement ("Engagement Agreement") will serve as the contract between Tonopah Solar Energy, LLC ("TSE" or the "Company") and SSG Advisors, LLC ("SSG") regarding the retention of SSG as exclusive investment banker to TSE for the purposes outlined in this Engagement Agreement. SSG's responsibilities hereunder involve providing investment banking services to the Company, on an exclusive basis, focusing on the sale of the Crescent Dunes concentrated solar energy plant or all, or substantially all of the Company's assets (including, in the case of any such sale, the Company's rights and obligations under the Company's Bureau of Land Management rights of way) or all or substantially all of the Company's equity (the "Sale") and the marketing and negotiation of a debtor-in-possession financing facility in connection with a potential Chapter 11 filing (the "DIP Facility").

A. **SSG's Role:**

1. SSG's role in connection with the Sale will include the following:

- Prepare an information memorandum describing the Company, its historical performance and prospects, including existing contracts, marketing and sales, labor force, management, and financial projections;

- Assist the Company in compiling a data room of any necessary and appropriate documents related to the Sale;

- Assist the Company in developing a list of suitable potential buyers, both domestic and international, who will be contacted on a discreet and confidential basis after approval by the Company and update and review such list with the Company on an on-going basis;

- Coordinate the execution of confidentiality agreements for potential buyers wishing to review the information memorandum and get access to the electronic data room;

- Assist the Company in coordinating physical and/or virtual site visits for interested buyers and work with the management team to develop appropriate presentations for such visits;

- Solicit competitive offers from potential buyers;
- Advise and assist the Company in structuring the Sale and negotiating the Sale agreements;
- To the extent necessary or advisable, provide testimony and make declarations regarding the Sale in connection with any Chapter 11 filing by the Company; and
- Otherwise assist the Company and its other professionals, as necessary, through closing on a best-efforts basis.

2. SSG's role in connection with the DIP Facility will include the following:

- Advise and assist the Company in marketing, structuring and negotiating the DIP Facility agreement;
- To the extent necessary or advisable, provide testimony and make declarations regarding the DIP Facility in connection with any Chapter 11 filing by the Company; and

In performing the services described above, the Company will furnish or cause to be furnished to SSG such information as SSG reasonably believes appropriate to the execution of its engagement hereunder (all such information so furnished being the "Information"). The Company represents to SSG that all Information furnished by it or its agents will be complete and correct in all material respects, to the best of its knowledge, and that until the expiration of SSG's engagement hereunder, the Company will advise SSG promptly of the occurrence of any event or any other change known by it that results in the Information ceasing to be complete and correct in all material respects. The Company recognizes and confirms that SSG: (a) will use and rely primarily on the Information and on information available from generally recognized public sources in performing the services contemplated hereby without having independently verified any of the same; (b) does not assume responsibility for accurateness or completeness of the Information and such other information; and (c) will not make an appraisal of any of the assets or liabilities of the Company. SSG acknowledges that the Company may engage a chief restructuring officer and other personnel and that SSG shall cooperate and coordinate with such personnel to ensure efficient performance of the above-noted services.

The Company agrees that SSG shall be its exclusive investment banker in connection with any Sale or DIP Facility undertaken with respect to the Company during the Engagement Term, as defined below, of this Engagement Agreement. The Company agrees that, during the Engagement Term, SSG shall have the authority to initiate and conduct discussions and assist and advise the Company in its negotiations with all prospective buyers. In that regard, the Company agrees to identify to SSG: (a) all prospective buyers who have been in contact with the Company prior to the date hereof and (b) all prospective buyers who come in contact with the Company during the Engagement Term.

SSG will consult with and advise the Company with respect to the financial aspects of any proposed Sale or DIP Facility, including price, terms and conditions of any Sale or DIP Facility. SSG will not, however, have any authority to bind the Company with respect to any proposed Sale or DIP Facility. Likewise, nothing contained herein shall require the Company to accept the terms of any proposal, and the Company shall at all times have the right, in its sole and absolute discretion, to reject any proposed Sale or DIP Facility regardless of the terms proposed.

B. **SSG's Compensation**

As compensation for providing the foregoing services, SSG shall receive the following:

1. Initial Fee. An initial fee (the "Initial Fee") equal to $75,000 due upon signing this Engagement Agreement.

2. Monthly Fees. Monthly fees (the "Monthly Fees") of $50,000 per month payable beginning May 15, 2025 and on the fifteenth (15th) of each month thereafter throughout the Engagement Term (as such term is hereafter defined). In the event of early termination of SSG's engagement (i) by the Company without cause pursuant to Section D hereof, SSG will be entitled to retain or be paid all installments of the Monthly Fee that were paid or would have been due and payable through the date six months after the date of signing this Engagement Agreement and (ii) by the Company with cause pursuant to Section D hereof, SSG will be entitled to retain or be paid any installment of the Monthly Fee that was due and payable on or prior to the termination date.

3. Sale Fee. Upon the consummation of a Sale to any party, SSG shall be entitled to a fee (the "Sale Fee"), payable in cash, in federal funds via wire transfer or certified check, at and as a condition of closing of such Sale, prior in right to any secured indebtedness and as a direct carveout from cash or proceeds, equal to (a) the greater of: (i) three and one half percent (3.5%) of Total Consideration, as that term is hereafter defined; or (ii) $750,000 less (b) one-half (50%) of the Monthly Fees paid to SSG prior to the date on which the Sale is consummated; provided, however, in the event of the consummation of a Sale with a party specified on Schedule 1 hereto (a "Previously Identified Party""), or a party associated with a Previously Identified Party, the Sale Fee shall be equal to (a) the greater of: (i) three percent (3.0%) of Total Consideration, as that term is

hereafter defined; or (ii) $650,000 less (b) one-half (50%) of the Monthly Fees paid to SSG prior to the date on which the Sale is consummated.

Notwithstanding the foregoing, to the extent a qualified bid is received from a potential purchaser that is not a Previously Identified Party, then the aforementioned discount to the Sale Fee shall not apply if any of the Previously Identified Parties is the successful buyer.

4. Financing Fee. Upon approval of a DIP loan provided by a third party (non ACS) lender, SSG shall be entitled to a fee (the "Financing Fee") prior in right to any secured indebtedness and as a direct carveout from cash or DIP loan proceeds equal to the greater of (i) three and one half (3.5%) of the DIP loan; or (ii) $250,000.

5. Expenses. In addition to the foregoing Initial Fee, Monthly Fee, and Sale Fee noted above whether or not a Sale is consummated, SSG will be entitled to reimbursement for all of SSG's reasonable and documented out-of-pocket expenses incurred in connection with the subject matter of this Engagement Agreement.

C. **Definitions**

For the purpose of this Engagement Agreement:

Total Consideration shall mean the purchase price paid for the equity, assets or secured debt, or any portion of either, plus the assumption or payoff of any indebtedness.

Transaction shall mean a Sale Transaction as determined above.

Transaction Fee shall mean a Sale Fee.

For purposes of computing any fees payable to SSG hereunder, non-cash consideration shall be valued as follows: (a) publicly traded securities shall be valued at the average of their closing prices (as reported in The Wall Street Journal) for the five (5) trading days prior to the closing of the Sale; and (b) any other non-cash consideration, including the retention of any non-controlling equity stake in the Company, shall be valued at the fair market value thereof as determined in good faith by the Company and SSG. For the avoidance of doubt, if such aggregate consideration may be increased by contingent payments such as an "earnout" or other monetary agreement in the Sale ("Contingent Consideration"), the portion of SSG's fee relating thereto shall be calculated and paid when and as such contingent payments or other monetary amounts are received.

D. **Term of Engagement**

This Engagement Agreement shall remain in force for a period of six (6) months from the date of signing this Engagement Agreement (the "Engagement Term") and may continue thereafter on a month-to-month basis if agreed to by the parties upon written notice; provided, however, that (i) the Engagement Agreement and the Engagement Term shall terminate immediately upon the closing of a Sale and (ii) the Engagement Agreement and the Engagement Term may be terminated early by the Company (a) for cause, by providing written notice to SSG or (b) without cause, by providing thirty (30) days' prior written notice to SSG. Upon the termination of this Engagement Agreement, neither party shall have any further obligations to the other except that: (a) termination of the Engagement Agreement shall not affect SSG's right to indemnification under the Indemnification paragraph below; (b) the Company shall remain obligated to pay SSG any unpaid Monthly Fees and to reimburse SSG for any expenses incurred through the date of the termination of the Engagement Agreement and (c) if a Sale is consummated within twelve (12) months ("Trailer Term") of the termination of this Engagement Agreement with a purchaser that SSG has contacted and initiated discussions with respect to any Sale, the Company shall remain obligated to pay a Sale Fee as calculated above. Upon termination of this Agreement prior to a Sale having occurred, SSG shall provide to Company a list of all potential buyers with which SSG has initiated substantive discussions or negotiations prior to such termination. Sections B, D, E, F, and G (entitled Compensation, Term of Engagement, Indemnification, Miscellaneous, and Scope of SSG's Duties, respectively) of this Engagement Agreement shall survive the expiration or termination of this Engagement Agreement indefinitely.

E. **Indemnification**

The Company hereby acknowledges and agrees to the indemnification arrangements between the parties hereto as described on Attachment A hereto, which Attachment is incorporated herein and forms an integral part hereof.

F. **Miscellaneous**

No fee payable to any other financial advisor or finder by the Company or the Company in connection with the subject matter of this Engagement Agreement shall reduce or otherwise affect any fee payable to SSG hereunder without the prior written consent of SSG. This Engagement Agreement sets forth the entire understanding of the parties relating to the subject matter hereof and supersedes and cancels any prior communications, understandings and agreements between the parties hereto. This Engagement Agreement cannot be modified or changed, nor can any of its provisions be waived, except by written agreement signed by both parties. The benefits of this Engagement Agreement shall inure to the respective successors and assigns of the parties hereto and of the Indemnified Parties and their respective successors, assigns and representatives, and the obligations and liabilities assumed in this Engagement Agreement by the parties hereto shall be binding upon their respective successors and assigns.

G. **Scope of Duties**

The Company hereby acknowledges and agrees that: (a) it has retained SSG for the purposes set forth in the Engagement Agreement and that the rights and obligations of the parties hereto are contractual in nature, and (b) SSG has not made any warranties or guarantees of any nature with respect to the success or satisfactory conclusion of any Sale or DIP Facility or as to the economic, financial or other results which may be obtained or experienced by the Company as a result thereof.

H. **Bankruptcy Court Proceedings**

In the event the Company files one or more Bankruptcy Cases during the Engagement Term, the Company shall use its commercially reasonable efforts to have SSG employed upon the same or substantially similar terms and shall have this Engagement Agreement and SSG's retention as the Company's exclusive investment banker approved by a Court of competent jurisdiction.

I. **Other Matters**

SSG has the right following a Sale closing, to place advertisements in financial and other newspapers and journals and to send email advertising at its own expense describing its services to the Company hereunder.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001), SSG is required to obtain, verify and record information that identifies its clients, which information may include the name and address of the Company, the Company and its senior management team as well as other information that will allow SSG to properly identify its clients. Additionally, SSG maintains important disclosures on its web site www.ssgca.com. These disclosures may be updated periodically on an as-needed basis. The Company agrees to accept and receive all of these disclosures by electronically accessing the website referenced above and acknowledges that printed hard copies of these disclosures are available upon request by contacting SSG directly at (610) 940-1094.

J. **Securities Platform**

All transactions involving the sale or purchase of any security (as defined by the Securities Exchange Act of 1934 or the rules and regulations promulgated there under) are offered through SSG Capital Advisors, LLC. ("SCA") which is an affiliated registered Broker-Dealer in good standing with the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Principals of SSG are registered representatives of SCA. Therefore, SCA is included collectively as "SSG" with all the rights and obligations thereto under the terms of this Engagement Agreement.

To the extent a Sale Fee is payable to SSG in connection with a Sale constituting the purchase or sale of any security (as defined by the Securities Exchange Act of 1934 or the rules and regulations promulgated there under), such Sale Fee shall be specifically paid to SCA.

This letter and acceptance may be executed in counterpart, each part of which shall be deemed an original, both of which together shall constitute one and the same instrument, and any amendment, modification or other changes to this Engagement Agreement must be in writing and signed by both parties to be enforceable.

Please indicate your acceptance of the foregoing by executing and returning the enclosed copy of this letter.

SSG ADVISORS, LLC

By: ______________________
J. Scott Victor
Managing Director

____
Teresa C. Kohl
Managing Director

ACCEPTED:

TONOPAH SOLAR ENERGY, LLC

By: ______________________
Name: CARLOS JAVIER ROYO IBÁÑEZ
Authorized Signatory

30 April 2025
Date

ATTACHMENT A
INDEMNIFICATION PROVISIONS

The Company agrees to indemnify, defend and hold harmless SSG and SCA and its affiliates, the respective partners, members, directors, officers, agents and employees of SSG and its affiliates and each other person, if any, controlling SSG or its affiliates (the foregoing being referred to herein individually as an "Indemnified Party" and collectively as the "Indemnified Parties") from and against any and all losses, claims, damages, liabilities or costs, as and when incurred, to which such Indemnified Party may become subject to or which are asserted against any Indemnified Party, directly or indirectly, in any way related to SSG's acting for the Company under the Engagement Agreement of which this Attachment A forms a part, including, without limitation, in connection with: (a) any act or omission by SSG related to its engagement as financial advisor under the Engagement Agreement; or (b) SSG's acceptance, or its performance or non-performance, of its obligations under said Engagement Agreement. The Company shall not be liable under the foregoing indemnity agreement in respect of any liability to the extent that such liability is related to SSG's fraud, negligence, willful misconduct, bad faith, breach of this Engagement Agreement or violation of law in the performance of its duties under said Engagement Agreement. The Company agrees that reliance by SSG on any information supplied by the Company to SSG in connection with said Engagement Agreement or any directions furnished by the Company shall not constitute negligence, bad faith or willful misconduct by SSG.

In order to provide for just and equitable contribution, if a claim for indemnification is made pursuant to said Engagement Agreement but it is found in a final judgment by a court of competent jurisdiction, not subject to further appeal, that such indemnification may not be enforced in such case, the Indemnified Parties, on the one hand, and the Company, on the other hand, shall each contribute to the amount paid or payable as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties, on the one hand, and the Company, on the other hand, and the relative benefits to the Indemnified Parties, on the one hand, and the Company, on the other hand, arising out of the particular matter or transaction which gave rise to such loss, claim, damage, liability or costs, and all other relevant equitable considerations shall also be taken into account. No person found liable for a fraudulent misrepresentation shall be entitled to contribution from any person who is not also found liable for such fraudulent misrepresentation. Notwithstanding the foregoing, SSG shall not be obligated to contribute any amount hereunder that exceeds the amount of fees previously received by SSG hereunder, except in the event of SSG fraud, negligence, bad faith, willful misconduct, breach of this Engagement Agreement, or violation of law.

The provisions of this Attachment A shall survive any termination of said Engagement Agreement.