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

In re:	)	Chapter 11
	)	
White Forest Resources, Inc., *et al.*,[1]	)	Case No. 25-10195 (TMH)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	**Re: Docket No. 17**

INTERIM ORDER PURSUANT TO SECTIONS 105, 361, 362, 363, AND 364 OF THE BANKRUPTCY CODE AND RULES 2002, 4001, 6004 AND 9014 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE (I) AUTHORIZING THE DEBTORS TO (A) USE CASH COLLATERAL, (B) OBTAIN SENIOR SECURED SUPERPRIORITY POSTPETITION FINANCING AND GRANT LIENS AND SUPERPRIORITY ADMINISTRATIVE CLAIMS, AND (C) PROVIDE ADEQUATE PROTECTION, (II) SCHEDULING A FINAL HEARING, AND (III) GRANTING RELATED RELIEF

Upon consideration of the motion (the "Motion") of the above-captioned debtors and debtors in possession (the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases"), for the entry of an order pursuant to sections 105, 361, 362, 363, and 364 of title 11 of the United States Code (as amended, the "Bankruptcy Code"), rules 2002, 4001, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (as amended, the "Bankruptcy Rules") and rules 2002-1, 4001-2, 9006-1, and 9013-1 of the Local Rules of Bankruptcy Practice and Procedure for the District of Delaware (the "Local Rules") (i) authorizing the Debtors to (a) use cash collateral, (b) obtain senior secured superpriority postpetition financing and granting liens and superpriority administrative expenses claims and (c) provide adequate protection, (ii) scheduling interim and

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are: White Forest Resources, Inc. (3764); Xinergy Corp. (3865); Xinergy of West Virginia, Inc. (2401); Shenandoah Energy, LLC (6770); South Fork Coal Company, LLC (3113); Bull Creek Processing Company, LLC (0894); Raven Crest Mining, LLC (0122); Brier Creek Coal Company, LLC (9999); Raven Crest Contracting, LLC (7796); Raven Crest Leasing, LLC (7844); and Raven Crest Minerals, LLC (7746). The Debtors' service address is 1295 Ashford Hill Rd., Ashford, WV 25009.

final hearings, and (iii) granting related relief, the Debtors sought, among other things, the following relief:

(i) authorizing Debtor White Forest Resources, Inc., as borrower (the "DIP Term Loan Borrower") and Debtors Xinergy Corp., Xinergy of West Virginia, Inc., Shenandoah Energy, LLC, South Fork Coal Company, LLC, Bull Creek Processing Company, LLC, Raven Crest Mining, LLC, Brier Creek Coal Company, LLC, Raven Crest Contracting, LLC, Raven Crest Leasing, LLC, and Raven Crest Minerals, LLC, as guarantors, (the "DIP Term Loan Guarantors") to obtain a senior secured superpriority priming debtor-in-possession term loan financing facility pursuant to the terms herein, the terms and conditions set forth in this order, this "Interim Order", the Final Order (as defined below), the DIP Budget (as defined below), the form DIP term loan credit agreement (attached hereto as **Exhibit 1**, the "DIP Term Loan Credit Agreement") provided by Spectrum Origination LLC, as administrative agent and collateral agent (together with any successor administrative agents and collateral agents, the "DIP Term Loan Agent"), and the parties listed on Annex A to the DIP Term Loan Credit Agreement, as lenders (in such capacity, together with any successors and assigns permitted under the DIP Loan Documents, the "DIP Term Loan Lenders" and, together with the DIP Term Loan Agent, the "DIP Term Loan Secured Parties"), which term loan facility (the "DIP Term Loan Facility") shall be made available, subject to the terms and conditions set forth in this Interim Order and the other DIP Loan Documents, (1) during the period (the "Interim Period") from the date hereof through and including the date of entry of the Final Order by this Court in the amount of $4,333,333.33 (which includes the New Money Upfront Fee as defined in the DIP Term Loan Credit Agreement) (the "Interim DIP Term Loan"), plus a roll-up based on the interim funding of $5,100,000.00 (the "Interim DIP Term Loan Roll-Up Amount") and relevant Fees associated with the DIP Term Loan Facility, (2) upon entry of the

Final Order, in the amount of $4,000,000.00 (the "Final DIP Term Loan") (the Interim DIP Term Loan and Final DIP Term Loan, collectively, the "DIP Term Loans"), plus a roll-up based on the final funding of $1,900,000.00 (the "Final DIP Term Loan Roll-Up Amount", and together with the Interim DIP Term Loan Roll-Up Amount, the "DIP Term Loan Roll-Up Loans") and relevant Fees associated with the DIP Term Loan Facility;

(ii) authorizing Debtors White Forest Resources, Inc., South Fork Coal Company, LLC, and Raven Crest Mining, LLC as borrowers (the "DIP Revolving Loan Borrowers," together with the DIP Term Loan Borrower, the "Borrowers") and Debtors Xinergy Corp., Xinergy of West Virginia, Inc., Shenandoah Energy, LLC, Bull Creek Processing Company, LLC, Brier Creek Coal Company, LLC, Raven Crest Contracting, LLC, Raven Crest Leasing, LLC, and Raven Crest Minerals, LLC, as guarantors, (the "DIP Revolving Loan Guarantors," and together with the DIP Term Loan Guarantors, the "Guarantors") to obtain a senior secured superpriority priming debtor-in-possession term loan financing facility pursuant to the terms herein, the terms and conditions set forth in this order, this Interim Order, the Final Order (as defined below), the DIP Budget (as defined below), the form DIP revolving credit agreement (attached hereto as **Exhibit 2**, the "DIP Revolving Loan Credit Agreement," and together with the DIP Term Loan Credit Agreement, the "DIP Credit Agreements"), and all other agreements, documents, and instruments delivered or executed in connection therewith to the extent that the DIP Term Loan Agent (as defined below), the DIP Revolving Loan Lender (as defined below) and the DIP Term Loan Lenders (as defined below) determine there is a need for such other agreements, documents, and instruments, in each case as amended, restated, supplemented, or otherwise modified from time to time in accordance with their respective terms, the "DIP Loan Documents") provided by Aegis Business Credit, LLC, as lender (in such capacity, together with any successors and assigns permitted under the DIP Loan Documents, the "DIP Revolving Loan Lender" or the "DIP Revolving Loan Secured Party," and together with the DIP Term Loan Lenders, the "DIP Lenders," and with the DIP Term Loan Secured Parties, the "DIP Secured Parties"), which revolving loan facility shall consist of, subject to the terms and conditions set forth in this Interim Order and the other DIP Loan Documents, (1) on a new money revolving basis, an amount not to exceed the lesser of (x) the Borrowing Base (defined in the DIP Revolving Loan Credit Agreement) or (y) $4,000,000.00, inclusive of, and conditioned upon approval in the Interim Order of, the Rollup DIP Revolving Loans described below (the "Interim DIP Revolving Loan," and such facility, the "New Money DIP Revolving Loan Facility"); and (2) (x) upon entry of the Interim Order, the full outstanding balance of the Prepetition Revolving Loan Agreement, equal to $1,412,081.97 shall be converted on a dollar for dollar basis in exchange for a corresponding amount of its loan under the Interim DIP Revolving Loan (the "Rollup DIP Revolving Loan" and, together with the Interim DIP Revolving Loan, the "DIP Revolving Loans," and with the New Money DIP Revolving Loan Facility, the "DIP Revolving Loan Facility," and together with the DIP Term Loan Facility, the "DIP Facilities"); and relevant Fees associated with the DIP Revolving Loan Facility;

(iii) the Court's authorization for the Debtors to execute, deliver, and perform, as applicable, the DIP Credit Agreements and all other DIP Loan Documents, and to perform such other and further acts as may be necessary or appropriate in connection therewith;

(iv) the Court's authorization for the Debtors to use proceeds of the DIP Loans solely in accordance with the budget and cash flow forecast prepared by the Debtors and annexed hereto as **Exhibit 3** (as updated from time to time in accordance with the terms of the DIP Credit Agreements and the other DIP Loan Documents, subject to the prior approval of the DIP Term

Loan Agent, the "Initial DIP Budget"), subject to the variances permitted under the DIP Credit Agreements and as otherwise provided herein and in the other DIP Loan Documents;

(v) the Court's authorization to grant to the DIP Term Loan Agent, for the benefit of the DIP Term Loan Secured Parties, and the DIP Revolving Loan Lender, respectively, in respect of the DIP Obligations (as defined below), superpriority administrative claims pursuant to section 364(c)(1) of the Bankruptcy Code and first priority priming liens on and security interests in all assets and property of the Debtors (now owned or hereafter acquired) pursuant to sections 364(c)(2), (c)(3), and (d)(1) of the Bankruptcy Code, in each case as and to the extent, set forth more fully below, in the DIP Loan Documents (including the DIP Credit Agreements), and as detailed in the lien priority list annexed hereto as **Exhibit 4**;

(vi) the Court's authorization for the Debtors to use "cash collateral" as such term is defined in section 363 of the Bankruptcy Code in which the Prepetition Term Loan Secured Parties (as defined below), Prepetition Revolving Lender (as defined below), DIP Term Loan Secured Parties, or DIP Revolving Loan Secured Parties have an interest (the "Cash Collateral") solely in accordance with the DIP Budget and the DIP Credit Agreements, subject to the variances permitted under the DIP Credit Agreements;

(vii) the Court's authorization to grant, as of the Petition Date, adequate protection for the benefit of the Prepetition Term Loan Secured Parties and Prepetition Revolving Lender, respectively, as set forth more fully below, including (a) the Adequate Protection Superpriority Claims, Adequate Protection Liens, and Adequate Protection Payments (each as defined below), to the extent of and as compensation for any Diminution in Value (as defined below), (b) the payment of fees and expenses of the Prepetition Agent (as defined below) and the

Prepetition Term Loan Secured Parties and Prepetition Revolving Lender, and (c) the Debtors' satisfaction of the Milestones (as defined below) in accordance with the DIP Credit Agreements;

(viii) the modification or waiver by the Court of the automatic stay imposed by section 362 of the Bankruptcy Code and any other applicable stay (including Bankruptcy Rule 6004) to the extent necessary to implement and effectuate the terms and provisions of the DIP Facilities and this Interim Order and the other DIP Loan Documents, and to provide for the immediate effectiveness of this Interim Order;

(ix) the scheduling by the Court of a final hearing (the "Final Hearing") to consider entry of an order, in form and substance acceptable to the DIP Term Loan Agent and DIP Revolving Loan Lender, granting the relief requested in the Motion on a final basis and approving the form of notice with respect to the Final Hearing and the transactions contemplated by the Motion (the "Final Order"); and

(x) entry of the Final Order.

The Court having considered the Motion, the terms of the DIP Facilities and the DIP Loan Documents (including the DIP Credit Agreements), the *Declaration of Brian Ryniker in Support of Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Use Cash Collateral, (B) Obtain Senior Secured Superpriority Postpetition Financing and Grant Liens and Superpriority Administrative Claims, and (C) Provide Adequate Protection, (II) Scheduling a Final Hearing, and (III) Granting Related Relief* (the "DIP Declaration"), the *Declaration of Brian Ryniker in Support of Chapter 11 Petitions and First Day Pleadings* (the "First Day Declaration"), and the evidence submitted at the hearing held before this Court on February 10, 2025, to consider entry of this Interim Order (the "Interim Hearing"); and it appearing that approval of the interim relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors pending the Final Hearing and is otherwise fair and reasonable and in the best interests of the Debtors, their creditors, and their estates, and essential for the continued operation of the Debtors' businesses; and all objections, if any, to the entry of this Interim Order having been withdrawn, resolved, or overruled by the Court; and after due deliberation and consideration, and for good and sufficient cause appearing therefor:

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

A. **Petition Date**. On February 7, 2025 (the "Petition Date"), the Debtors filed voluntary petitions under Chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the "Court"). The Debtors have continued in the management and operation of their businesses and property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 Cases.

B. **Jurisdiction and Venue**. The Court has jurisdiction over this proceeding, pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* dated February 29, 2012, from the United States District Court for the District of Delaware. Consideration of the Motion constitutes a core proceeding under 28 U.S.C. § 157(b)(2), and the Court may enter a final order consistent with Article III of the United States Constitution. Venue for the Chapter 11 Cases and the proceeding on the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

C. **Committee Formation**. As of the date hereof, no official committee of unsecured creditors has been appointed in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code (a "Committee").

D. **Notice**. The Interim Hearing was held pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). Proper, timely, adequate, and sufficient notice of the Interim Hearing and the relief requested in the Motion has been provided to (a) the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee"), (b) counsel to the Prepetition Term Loan Secured Parties and DIP Term Loan Secured Parties, (c) counsel to the Prepetition Revolving Lender and DIP Revolving Loan Secured Parties; (d) all other parties asserting a lien on or a security interest in the assets of the Debtors to the extent reasonably known to the Debtors, (e) the Office of the United States Attorney General for the State of Delaware, (f) the Internal Revenue Service, (g) those creditors holding the 30 largest unsecured claims against the Debtors' estates (excluding insiders), (h) the Securities and Exchange Commission, and (i) all parties who have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002 (the "Notice Parties"). Under the circumstances, such notice of the Interim Hearing and the relief requested in the Motion complies with section 102(1) of the Bankruptcy Code, Bankruptcy Rules 2002 and 4001(b), (c), and (d), and the Local Rules, and no other or further notice need be provided for entry of this Interim Order.

E. **Prepetition Indebtedness**.

(i) The Debtors, and certain of their non-debtor affiliates, are party to that certain Credit Agreement, originally dated as of May 19, 2017, by and among Xinergy Corp., as borrower, White Forest Resources, Inc., as Parent, the lender parties identified on Annex I thereto (the "2017 Prepetition Lenders"), the Subsidiary Guarantors party thereto (which includes all of the Debtors, aside from Xinergy Corp., and certain non-Debtor affiliates) and Cantor Fitzgerald Securities, as administrative agent and collateral agent (the "Original 2017 Prepetition Agent"), as amended by (i) that certain First Amendment to Credit Agreement and Waiver of Event of Default, dated as of October 31, 2018, (ii) that certain Second Amendment to Credit Agreement dated as of May 30, 2019, (iii) that certain Forbearance Agreement and Third Amendment to Credit

Agreement dated as of December 14, 2020, (iv) that certain Fourth Amendment to Credit Agreement dated as of March 31, 2024, (v) that certain Fifth Amendment to Credit Agreement effective as of May 24, 2024, and (vi) that certain Sixth Amendment to Credit Agreement dated November 8, 2024, and (vii) as otherwise amended, amended and restated, supplemented or modified from time to time prior to the date hereof (the "2017 Prepetition Credit Agreement"). The Original 2017 Prepetition Agent has been replaced by Spectrum Origination LLC, as administrative agent and collateral agent (Spectrum Origination LLC, in such capacity, the "2017 Prepetition Agent," and together with the 2017 Prepetition Lenders, the "2017 Prepetition Secured Parties").

(i) The Debtors, and certain of their non-debtor affiliates, are party to that certain Credit Agreement, originally dated as of December 14, 2020, by and among Xinergy Corp., as borrower, White Forest Resources, Inc., as Parent, the lender parties identified on Annex I thereto (the "2020 Prepetition Lenders"), the Subsidiary Guarantors party thereto (which includes all of the Debtors, aside from Xinergy Corp., and certain non-Debtor affiliates) and Spectrum Origination LLC, as administrative agent and collateral agent (the "2020 Prepetition Agent," and together with the 2017 Prepetition Agent, the "Prepetition Agent"), as amended by (i) that certain First Amendment to Credit Agreement dated as of September 23, 2021, (ii) that certain Second Amendment to Credit Agreement dated as of April 21, 2022, (iii) that certain Third Amendment to Credit Agreement dated as of July 24, 2023, (iv) that certain Fourth Amendment to Credit Agreement dated as of November 28, 2023, (v) that certain Fifth Amendment to Credit Agreement dated as of March 31, 2024, and (vi) that certain Sixth Amendment to Credit Agreement dated as of May 24, 2024, (vii) that certain Seventh Amendment to Credit Agreement dated as of September 20, 2024, (viii) that certain Eighth Amendment to Credit Agreement dated as of November 8, 2024,

(ix) that certain Ninth Amendment to Credit Agreement dated as of January 17, 2025, (x) that certain Tenth Amendment to Credit Agreement dated as of February 4, 2025, and (xi) as otherwise amended, amended and restated, supplemented or modified from time to time prior to the date hereof (the "2020 Prepetition Credit Agreement"). The 2020 Prepetition Lenders and 2020 Prepetition Agent are together referred to the "2020 Prepetition Secured Parties," and together with the 2017 Prepetition Secured Parties, the "Prepetition Term Loan Secured Parties". The February 4, 2025 amendment was entered into to permit the 2020 Prepetition Lenders to loan the Debtors $1,00,000.00 to ensure that the Debtors had sufficient time and funds to facilitate their payroll and related expenses on February 7, 2025 and to pay other immediate expenses of the Debtors (the "Emergency Payroll Loan").

(ii) Debtors White Forest Resources, Inc., South Fork Coal Company, LLC, and Raven Crest Mining, LLC are parties to that certain Loan and Security Agreement, originally dated as of July 15, 2021 (the "Prepetition Revolving Loan Agreement")[2], by and among the White Forest Resources, Inc., South Fork Coal Company, LLC, and Raven Crest Mining, LLC, as borrowers, and Aegis Business Credit, LLC, as lender (the "Prepetition Revolving Lender," and together with the 2017 Prepetition Secured Parties and the 2020 Prepetition Secured Parties, the "Prepetition Secured Parties").

F. **Stipulations as to Prepetition Obligations**. Subject to the rights of any party in interest as and to the extent set forth in paragraph 11 hereof, after consultation with their attorneys, the Debtors permanently, immediately, and irrevocably admit, acknowledge, represent, stipulate,

[2] The Prepetition Revolving Loan Agreement, together with the 2017 Prepetition Credit Agreement, the 2020 Prepetition Credit Agreement, the 2020 Intercreditor Agreement (as defined below) and the ABL Intercreditor Agreement (as defined below) are herein referred to as the "Prepetition Loan Documents").

and agree with the provisions set forth in this paragraph F which stipulations shall be binding on the Debtors, their estates, and all parties in interest (collectively, the "Stipulations"):

(i) **Prepetition Obligations**.

(a) As of the Petition Date, the Debtors are justly and lawfully indebted and liable to the 2017 Prepetition Secured Parties under the 2017 Prepetition Credit Agreement, without objection, defense, counterclaim, or offset of any kind, in the aggregate amount of not less than $27,451,763.63 with respect to the loans provided thereunder (on account of principal and certain accrued and unpaid prepetition interest and fees), plus accrued and accruing (both before and after the Petition Date) and unpaid interest (including at the default rate), interest late fees, liquidated damages, other fees and expenses, and all other obligations under the 2017 Prepetition Credit Agreement, including any and all attorneys', accountants', consultants', appraisers' and financial and other advisors' fees that are chargeable or reimbursable under the 2017 Prepetition Credit Agreement (collectively, the "2017 Prepetition Obligations").

(b) As of the Petition Date, the Debtors are justly and lawfully indebted and liable to the 2020 Prepetition Secured Parties under the 2020 Prepetition Credit Agreement, without objection, defense, counterclaim, or offset of any kind, in the aggregate amount of not less than $33,195,151.65 with respect to the loans provided thereunder (on account of principal and certain accrued and unpaid prepetition interest and fees), plus accrued and accruing (both before and after the Petition Date) and unpaid interest (including at the default rate), interest late fees, liquidated damages, other fees and expenses, and all other obligations under the 2020 Prepetition Credit Agreement, including any and all attorneys', accountants', consultants', appraisers' and financial and other advisors' fees that are chargeable or reimbursable under the

2020 Prepetition Credit Agreement (collectively, the "2020 Prepetition Obligations," and together with the 2017 Prepetition Obligations, the "Prepetition Term Loan Obligations").

(c) As of the Petition Date, the Debtors are justly and lawfully indebted and liable to the Prepetition Revolving Lender under the Prepetition Revolving Loan Agreement, without objection, defense, counterclaim, or offset of any kind, in the aggregate amount of not less than $1,412,081.97 with respect to the loans provided thereunder (on account of principal and certain accrued and unpaid prepetition interest and fees), plus accrued and accruing (both before and after the Petition Date) and unpaid interest (including at the default rate), interest late fees, liquidated damages, other fees and expenses, and all other obligations under the Prepetition Revolving Loan Agreement, including any and all attorneys', accountants', consultants', appraisers' and financial and other advisors' fees that are chargeable or reimbursable under the Prepetition Revolving Loan Agreement (collectively, the "Prepetition Revolving Obligations, and together with the Prepetition Term Loan Obligations, the "Prepetition Obligations").

(ii) **Enforceability, etc. of the Prepetition Obligations**. The Prepetition Loan Documents and the Prepetition Obligations are (a) legal, valid, binding, enforceable, and non-avoidable obligations against the Debtors and (b) not subject to any contest, attack, objection, recoupment, defense, counterclaim, offset, subordination, re-characterization, avoidance, or other claim, cause of action, or other challenge of any kind or nature under the Bankruptcy Code, under applicable non-bankruptcy law or otherwise and the Debtors do not possess, and shall not assert, any claim, counterclaim, setoff, deduction, or defense of any kind, nature, or description that would in any way impair, reduce, or affect the validity, enforceability, and non-avoidability of any of the Prepetition Obligations.

(iii) **Validity, Perfection, and Priority of the Prepetition Liens**.

(a) The liens granted by the Debtors under the 2017 Prepetition Credit Agreement to the 2017 Prepetition Agent (the "2017 Prepetition Liens") for the benefit of the 2017 Prepetition Secured Parties as security for the 2017 Prepetition Obligations encumber all Collateral (as defined in the 2017 Prepetition Credit Agreement), which includes substantially all of the Debtors' assets and personal property and all proceeds thereof (collectively, the "2017 Prepetition Collateral"). The 2017 Prepetition Liens on the 2017 Prepetition Collateral have been properly recorded and perfected under applicable law and are legal, valid, binding, enforceable, non-avoidable, and not subject to contest, avoidance, attack, offset, recharacterization, subordination, or other challenge of any kind or nature under the Bankruptcy Code, under applicable non-bankruptcy law, or otherwise, and were granted to or for the benefit of the 2017 Prepetition Secured Parties for fair consideration and reasonably equivalent value. As of the Petition Date, (a) the 2017 Prepetition Liens are senior in priority over any and all other liens on the 2017 Prepetition Collateral, subject only to (i) any permitted liens set forth in Section 8.1 of the 2017 Prepetition Credit Agreement, (ii) the terms of that certain Intercreditor Agreement, originally dated as of December 14, 2020, among the 2020 Prepetition Agent, the Original 2017 Prepetition Agent, and the Grantors party thereto (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "2020 Intercreditor Agreement"), and (iii) the terms of that certain ABL Intercreditor Agreement, originally dated as of July 15, 2021, among Prepetition Revolving Lender, the 2020 Prepetition Agent, the Original 2017 Prepetition Agent, White Forest Resources, Inc., South Fork Coal Company, LLC and Raven Crest Mining, LLC (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "ABL Intercreditor Agreement") (the foregoing clauses (i), (ii), and (iii), the "2017 Prepetition

Permitted Liens") and which, as of the Petition Date, certain other liens were senior to the 2017 Prepetition Liens (solely to the extent any such 2017 Prepetition Permitted Liens were (i) valid, properly perfected, and non-avoidable as of the Petition Date or (ii) perfected after the Petition Date solely to the extent permitted by section 546(b) of the Bankruptcy Code), (b) the 2017 Prepetition Obligations constitute legal, valid, binding, and non-avoidable obligations of the Debtors enforceable in accordance with the terms of the 2017 Prepetition Credit Agreement, (c) no offsets, recoupments, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the 2017 Prepetition Liens or 2017 Prepetition Obligations exist, and no portion of the 2017 Prepetition Liens or 2017 Prepetition Obligations are subject to any challenge or defense including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or any other applicable law, and (d) the Debtors and their estates have no claims, objections, challenges, causes of action, and/or choses in action, including avoidance claims under Chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the 2017 Prepetition Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon, or related to the 2017 Prepetition Credit Agreement, (e) the Debtors have waived, discharged, and released any right to challenge any of the 2017 Prepetition Obligations, the priority of the Debtors' obligations thereunder, and the validity, extent, perfection, and priority of the liens securing the 2017 Prepetition Obligations, and (f) the 2017 Prepetition Obligations constitute allowed, secured claims within the meaning of sections 502 and 506 of the Bankruptcy Code.

(b) The liens granted by the Debtors under the 2020 Prepetition Credit Agreement to the 2020 Prepetition Agent (the "2020 Prepetition Liens") for the benefit of the 2020 Prepetition Secured Parties as security for the 2020 Prepetition Obligations encumber all Collateral (as defined in the 2020 Prepetition Credit Agreement), which includes substantially all of the Debtors' assets and personal property and all proceeds thereof (collectively, the "2020 Prepetition Collateral"). The 2020 Prepetition Liens on the 2020 Prepetition Collateral have been properly recorded and perfected under applicable law and are legal, valid, binding, enforceable, non-avoidable, and not subject to contest, avoidance, attack, offset, recharacterization, subordination, or other challenge of any kind or nature under the Bankruptcy Code, under applicable non-bankruptcy law, or otherwise, and were granted to or for the benefit of the 2020 Prepetition Secured Parties for fair consideration and reasonably equivalent value. As of the Petition Date, (a) the 2020 Prepetition Liens are senior in priority over any and all other liens on the 2020 Prepetition Collateral, subject only to (i) any permitted liens set forth in Section 8.1 of the 2020 Prepetition Credit Agreement, (ii) the terms of the 2020 Intercreditor Agreement, and (iii) the terms of the ABL Intercreditor Agreement (the foregoing clauses (i), (ii), and (iii), the "2020 Prepetition Permitted Liens") and which, as of the Petition Date, certain other liens were senior to the 2020 Prepetition Liens (solely to the extent any such 2020 Prepetition Permitted Liens were (i) valid, properly perfected, and non-avoidable as of the Petition Date or (ii) perfected after the Petition Date solely to the extent permitted by section 546(b) of the Bankruptcy Code), (b) the 2020 Prepetition Obligations constitute legal, valid, binding, and non-avoidable obligations of the Debtors enforceable in accordance with the terms of the 2020 Prepetition Credit Agreement, (c) no offsets, recoupments, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the 2020 Prepetition Liens or 2020 Prepetition Obligations exist, and no portion of the 2020 Prepetition Liens or 2020 Prepetition Obligations are subject to any challenge or defense including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or any other applicable law, and (d) the Debtors and their estates have no claims, objections, challenges, causes of action, and/or choses in action, including avoidance claims under Chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the 2020 Prepetition Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon, or related to the 2020 Prepetition Credit Agreement, (e) the Debtors have waived, discharged, and released any right to challenge any of the 2020 Prepetition Obligations, the priority of the Debtors' obligations thereunder, and the validity, extent, perfection, and priority of the liens securing the 2020 Prepetition Obligations, and (f) the 2020 Prepetition Obligations constitute allowed, secured claims within the meaning of sections 502 and 506 of the Bankruptcy Code.

(c) The liens granted by Debtors White Forest Resources, Inc., South Fork Coal Company, LLC, and Raven Crest Mining, LLC under the Prepetition Revolving Loan Agreement to the Prepetition Revolving Lender (the "Prepetition Revolving Liens," together with the 2017 Prepetition Liens and 2020 Prepetition Liens, the "Prepetition Liens") for the benefit of the Prepetition Revolving Lender as security for the Prepetition Revolving Obligations encumber all Collateral (as defined in the Prepetition Revolving Loan Agreement), which includes the collateral described in Article 4 of the Prepetition Revolving Loan Agreement (collectively, the "Prepetition Revolving Priority Collateral," and together with the 2017 Prepetition Collateral and 2020 Prepetition Collateral, the "Prepetition Collateral"). The Prepetition Revolving Liens on the Prepetition Revolving Collateral have been properly recorded and perfected under applicable law and are legal, valid, binding, enforceable, non-avoidable, and not subject to contest, avoidance, attack, offset, recharacterization, subordination, or other challenge of any kind or nature under the

Bankruptcy Code, under applicable non-bankruptcy law, or otherwise, and were granted to or for the benefit of the Prepetition Revolving Lender for fair consideration and reasonably equivalent value. As of the Petition Date, (a) the Prepetition Revolving Liens are senior in priority over any and all other liens on the Prepetition Revolving Collateral, subject only to (i) any permitted liens as defined in the Prepetition Revolving Loan Agreement and (ii) the terms of the ABL Intercreditor Agreement (the foregoing clauses (i) and (ii), the "Prepetition Revolving Permitted Liens," and together with the 2017 Prepetition Permitted Liens and 2020 Prepetition Permitted Liens, the "Prepetition Permitted Liens") and which, as of the Petition Date, certain other liens were senior to the Prepetition Revolving Liens (solely to the extent any such Prepetition Revolving Permitted Liens were (i) valid, properly perfected, and non-avoidable as of the Petition Date or (ii) perfected after the Petition Date solely to the extent permitted by section 546(b) of the Bankruptcy Code), (b) the Prepetition Revolving Obligations constitute legal, valid, binding, and non-avoidable obligations of the Debtors enforceable in accordance with the terms of the Prepetition Revolving Loan Agreement, (c) no offsets, recoupments, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition Revolving Liens or Prepetition Revolving Obligations exist, and no portion of the Prepetition Revolving Liens or Prepetition Revolving Obligations are subject to any challenge or defense including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or any other applicable law, and (d) the Debtors and their estates have no claims, objections, challenges, causes of action, and/or choses in action, including avoidance claims under Chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the Prepetition Revolving Lender or any of its respective affiliates, agents, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon, or related to the Prepetition Revolving Loan Agreement, (e) the Debtors have waived, discharged, and released any right to challenge any of the Prepetition Revolving Obligations, the priority of the Debtors' obligations thereunder, and the validity, extent, perfection, and priority of the liens securing the Prepetition Revolving Obligations, and (f) the Prepetition Revolving Obligations constitute allowed, secured claims within the meaning of sections 502 and 506 of the Bankruptcy Code.

(iv) **Indemnity**. The Prepetition Secured Parties and the DIP Secured Parties and their Related Parties (as defined below) have acted in good faith and without negligence, misconduct, or violation of public policy or law, in respect of all actions taken by them in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of the DIP Facilities and the use of Cash Collateral, including in respect of the granting of the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, the Adequate Protection Superpriority Claims (each as defined below), and any of the other rights, privileges, remedies, and protections granted hereunder or under the DIP Loan Documents (including the DIP Credit Agreements), any challenges or objections to the DIP Facilities or the use of Cash Collateral, and all documents related to and all transactions contemplated by the foregoing. Accordingly, without limitation to any other right to indemnification (including any and all rights of the Prepetition Secured Parties to indemnification under the Prepetition Loan Documents), each of the Prepetition Secured Parties and each of the DIP Secured Parties, and each of their respective participants, affiliates and managed funds, and each of the foregoing parties' respective officers, directors, fiduciaries, employees, agents, advisors, attorneys, and representatives (collectively, the "Related Parties"), shall be and hereby are indemnified and held harmless by the Debtors in respect of any claim or liability incurred in respect thereof or in any way related thereto; *provided, however*, that the Debtors shall not indemnify the Prepetition Secured Parties against any successful Challenge under the Challenge Period (each as defined herein). No exception or defense in contract, law, or equity exists as to any obligation set forth, as the case may be, in this paragraph F(iv), in the Prepetition Loan Documents, or in the DIP Credit Agreements, to indemnify and/or hold harmless any Prepetition Secured Party, DIP Secured Party, and any Related Party, as the case may be, and any such defenses are hereby waived.

(v) **No Control**. None of the DIP Secured Parties or Prepetition Secured Parties are control persons or insiders of the Debtors or any of their affiliates by virtue of any of the actions taken with respect to, in connection with, related to, or arising from the DIP Facilities, the DIP Loan Documents (including the DIP Credit Agreements), and/or the Prepetition Loan Documents.

(vi) **No Claims, Causes of Action**. As of the date hereof, there exist no claims or causes of action against any of the Prepetition Secured Parties, the DIP Secured Parties, or their Related Parties with respect to, in connection with, related to, or arising from the Prepetition Loan Documents and/or the DIP Loan Documents (including the DIP Credit Agreements) that may be asserted by the Debtors or any other person or entity.

(vii) **Cash Collateral**. Any and all of the Debtors' cash, whether existing as of the Petition Date or thereafter, wherever located (including, without limitation, all cash or cash equivalents in the control of or on deposit or maintained by the Debtors in any account or accounts, any amounts generated by the sale or other disposition of Prepetition Collateral, and all income, proceeds, products, rents or profits of any Prepetition Collateral), constitutes Cash Collateral of the Prepetition Secured Parties.

(viii) **Default**. The Debtors are in default under the Prepetition Loan Documents and an event of default has occurred thereunder.

(ix) **Release**. Effective as of the date of entry of this Interim Order, but subject to entry of the Final Order granting such relief, the Debtors hereby forever and irrevocably release, discharge, and acquit all former, current and future (a) DIP Secured Parties, (b) Prepetition Secured Parties, (c) the Related Parties, (d) Affiliates of the DIP Secured Parties and Prepetition Secured Parties, and (e) officers, employees, directors, agents, representatives, owners, members, partners, financial and other advisors and consultants, legal advisors, shareholders, managers, consultants, accountants, attorneys, investment committee members, sub advisors and predecessors and successors in interest of each of the DIP Secured Parties and Prepetition Secured Parties and each of their respective Affiliates, in each case acting in their respective capacities as such (collectively, the "Releasees") of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending or threatened including, without limitation, all legal and equitable theories of recovery, arising under common law, statute or regulation or by contract, of every nature and description, arising out of, in connection with, or relating to the Debtors, these Chapter 11 Cases, the loans and other financial accommodations made under the Prepetition Loan Documents, the DIP Facilities, the DIP Loan Documents (including the DIP Credit Agreements), the Prepetition Loan Documents, and/or the transactions contemplated hereunder or thereunder including, without limitation, (x) any so-called "lender liability" or equitable subordination claims or defenses, (y) any and all claims and causes of action arising under the Bankruptcy Code, and (z) any and all claims and causes of action with respect to the validity, priority, perfection, or avoidability of the liens or claims of any of the Prepetition Secured Parties or the DIP Secured

Parties (the "Releases"); *provided* that nothing in this paragraph is intended to limit or release any commitments and obligations of any of the DIP Secured Parties under the DIP Credit Agreements. The Debtors further waive and release any defense, right of counterclaim, right of setoff or deduction to the payment of the Prepetition Obligations and the DIP Obligations which the Debtors now have or may claim to have against the Releasees arising out of, connected with, or relating to any and all acts, omissions, or events occurring prior to the entry of this Interim Order by the Court.

(x) **Sale and Credit Bidding**. The DIP Term Loan Secured Parties, the DIP Revolving Loan Secured Parties, the Prepetition Term Loan Secured Parties and the Prepetition Revolving Lender shall each have the right, subject to section 363(k) and 1129(b)(2)(A)(ii) of the Bankruptcy Code, to credit bid (independently or together) up to the full amount of the applicable outstanding Prepetition Obligations (including any Adequate Protection Superpriority Claims) and the DIP Obligations, in each case including, without limitation, any accrued interest and fees, in a sale of any DIP Collateral (as defined below) or Prepetition Collateral, as applicable, in each case in accordance with the terms of the applicable DIP Loan Document, and whether such sale is effectuated through sections 363 or 1129 of the Bankruptcy Code, or otherwise.

G. **Immediate Need for Postpetition Financing and Use of Cash Collateral**. The Debtors have requested immediate entry of this Interim Order pursuant to Bankruptcy Rules 4001(b)(2) and (c)(2). Good cause has been shown for entry of this Interim Order. An immediate need exists for the Debtors to use Cash Collateral on an interim basis and to obtain credit in an amount up to the Interim DIP Loans pursuant to this Interim Order and the DIP Credit Agreements in order to, among other things, enable the orderly continuation of their operations, to administer and preserve the value of their estates, and to complete a going concern sale process involving certain of the Debtors' assets. In the absence of the immediate availability of such funds and liquidity in accordance with the terms hereof, the ability of the Debtors to maintain business relationships with their vendors, suppliers, licensors, licensees, and customers, to retain and pay their employees and otherwise finance their operations, including to continue to operate as a going concern, would not be possible, and immediate and irreparable harm to the Debtors and their estates and creditors would occur. Thus, the ability of the Debtors to preserve and maintain the value of their assets and maximize returns for creditors requires the availability of working capital from the DIP Loans and the use of Cash Collateral on an interim basis as provided in this Interim Order.

H. **No Credit Available on More Favorable Terms**. The Debtors have been unable to obtain credit on more favorable terms and conditions than those provided in this Interim Order, including for (a) adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense, (b) credit for money borrowed with priority over any or all administrative expenses of the kind specified in sections 503(b) or 507(b) of the Bankruptcy Code, (c) credit for money borrowed secured by a lien on property of the estates that is not otherwise subject to a lien, or (d) credit for money borrowed secured by a junior lien on property of the estates which is subject to a lien. The Debtors are unable to obtain credit for borrowed money without granting the DIP Liens and the DIP Superpriority Claims to (or for the benefit of) the DIP Secured Parties in accordance with the priorities and other terms set forth herein and in the applicable DIP Loan Documents, and without granting the adequate protection as set forth herein (in each case, subject to the Carve-Out (as defined below)).

I. **Use of Cash Collateral and Proceeds of the DIP Facilities, DIP Collateral, and Prepetition Collateral**. All of the Debtors' cash, cash equivalents, negotiable instruments, investment property, and securities constitute Cash Collateral of the DIP Term Loan Agent (on behalf of the DIP Term Loan Secured Parties), the DIP Revolving Loan Lender, and, subject to the Challenge Period, of the Prepetition Agent on behalf of the 2017 Prepetition Secured Parties and 2020 Prepetition Secured Parties, respectively, the Prepetition Revolving Lender. All Cash Collateral, all proceeds of the Prepetition Collateral and the DIP Collateral (as defined below), including proceeds realized from any sale or disposition thereof, or from payment thereon, and all proceeds of the DIP Facilities (net of any amounts used to pay fees, costs, and expenses payable under the DIP Facilities pursuant to this Interim Order or the Final Order) shall be used or applied in accordance with the terms and conditions of this Interim Order, the DIP Budget (subject to variances permitted under the DIP Credit Agreements), and the DIP Loan Documents (including the DIP Credit Agreements) and for no other purpose.

J. **Adequate Protection for the Prepetition Secured Parties**. The Prepetition Secured Parties have negotiated in good faith regarding the Debtors' use of the Prepetition Collateral (including the Cash Collateral) to fund the administration of the Debtors' estates and the continued operation of their businesses, in accordance with the terms hereof and the DIP Budget (subject to variances permitted under the DIP Credit Agreements). The Prepetition Secured Parties have agreed to permit the Debtors to use the Prepetition Collateral, including the Cash Collateral, in accordance with the terms hereof and the DIP Budget (subject to variances permitted under the DIP Credit Agreements) during the Interim Period subject to the terms and conditions set forth herein, including the protections afforded parties acting in "good faith" under section 364(e) of the Bankruptcy Code. The Prepetition Secured Parties are entitled to the adequate protection as and to the extent set forth herein pursuant to sections 361, 362, 363, and 364 of the Bankruptcy Code. Based on the Motion and on the record presented to the Court at the Interim

Hearing, the terms of the proposed adequate protection arrangements and of the use of the Prepetition Collateral (including the Cash Collateral) are fair and reasonable, reflect the Debtors' prudent exercise of business judgment and constitute reasonably equivalent value and fair consideration for the Prepetition Agent's and Prepetition Revolving Lender's consent thereto; *provided* that nothing in this Interim Order shall (i) be construed as a consent by any Prepetition Secured Party (a) that it would be adequately protected in the event debtor-in-possession financing is provided by a third party (i.e., other than the DIP Lenders) or (b) to the terms of any other such financing, including the consent to any lien encumbering the Prepetition Collateral (whether senior or junior) or to the use of Cash Collateral (except under the terms hereof), or (ii) prejudice, limit, or otherwise impair the rights of the Prepetition Agent (for the benefit of the 2017 Prepetition Secured Parties and 2020 Prepetition Secured Parties, respectively) or the Prepetition Revolving Lender to seek new, different, or additional adequate protection under any circumstances. The Prepetition Secured Parties' consent to the Debtors' use of Cash Collateral and the granting of DIP Liens on the Prepetition Collateral is expressly conditioned upon entry of this Interim Order and does not and shall not constitute consent other than pursuant to this Interim Order and on the terms set forth herein.

K. **Sections 506(b) and 552; Marshaling**. In light of and in exchange for (i) the DIP Secured Parties' willingness to provide the DIP Facilities to the extent set forth herein, (ii) the DIP Secured Parties' agreement that their liens and superpriority claims shall be subject to the Carve-Out, as set forth herein, (iii) the Prepetition Secured Parties' agreement that their Prepetition Liens and claims, including any adequate protection liens and claims, shall be subject to the Carve-Out, as set forth herein, (iv) the consensual use of Cash Collateral consistent with the DIP Budget and the terms of this Interim Order, and (v) the DIP Secured Parties' and the Prepetition Secured

Parties' agreement to the payment (in a manner consistent with the DIP Budget (subject to permitted variances as provided in the DIP Credit Agreements) and subject to the terms and conditions of this Interim Order) of certain expenses of administration of these Chapter 11 Cases, the DIP Secured Parties, and subject to entry of a Final Order granting such relief, the Prepetition Secured Parties are each entitled to a waiver of any "equities of the case" exception under section 552(b) of the Bankruptcy Code and a waiver of the provisions of section 506(c) of the Bankruptcy Code and of the equitable doctrine of marshaling and other similar doctrines upon entry of the Final Order.

L. **Extension of Financing**. The DIP Secured Parties have indicated a willingness to provide financing to the Debtors in accordance with this Interim Order and the DIP Loan Documents (including the DIP Credit Agreements and the DIP Budget) and subject to (i) the entry of this Interim Order and the Final Order, (ii) approval of the terms and provisions of this Interim Order and the DIP Loan Documents (including the DIP Credit Agreements), including the Milestones (as defined in the DIP Credit Agreements) and the waivers set forth herein, and (iii) findings by this Court that such financing is essential to the Debtors' estates, that the DIP Secured Parties are good faith financiers, and that any reversal or modification on appeal of the authorizations hereunder for the Debtors to incur the debt under the DIP Facilities, or the grant hereunder or the priority of the DIP Liens and the Adequate Protection Liens or any superpriority or other administrative claims, does not affect the validity of such debt, or any validity, enforceability or priority of any such liens and superpriority or other administrative claims so granted as and to the extent provided in section 364(e) of the Bankruptcy Code.

M. **Limitation of Liability**. The Debtors stipulate and, subject to paragraph 11 and solely with respect to the DIP Loans, this Court finds that in making decisions to advance loans to the Debtors, in administering any loans, in permitting the Debtors to use Cash Collateral, in accepting the DIP Budget, none of the DIP Secured Parties or Prepetition Secured Parties shall be deemed to be in control of the operations of the Debtors or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors.

N. **Business Judgment and Good Faith Pursuant to Section 364(e)**.

(i) The extensions of credit and other financial accommodations made under the DIP Facilities, and the fees paid and to be paid thereunder, are fair, reasonable, and the best available under the circumstances, reflect the Debtors' exercise of prudent business judgment, and are supported by reasonably equivalent value and fair consideration;

(ii) all obligations incurred, payments made, and transfers or grants of security set forth in this Interim Order and the other DIP Loan Documents (including the DIP Credit Agreements) by the Debtors are granted to or for the benefit of the DIP Secured Parties for fair consideration and reasonably equivalent value and are granted contemporaneously with the making of the loans and commitments and other financial accommodations secured thereby;

(iii) the DIP Facilities were negotiated in good faith and at arm's length among the Debtors and the DIP Secured Parties; and

(iv) the use of the proceeds to be extended under the DIP Facilities will be so extended in good faith and for valid business purposes and uses, as a consequence of which the DIP Secured Parties are entitled to the protection and benefits of section 364(e) of the Bankruptcy Code.

O. **Relief Essential; Best Interest**. The relief requested in the Motion (and provided in this Interim Order) is necessary, essential, and appropriate for the continued operation of the Debtors' businesses and the management and preservation of the Debtors' assets and property, and satisfies the requirements of Bankruptcy Rule 6003. It is in the best interest of the Debtors' estates that the Debtors are allowed to enter into the DIP Facilities, incur the DIP Obligations, grant the liens and claims contemplated herein and under the DIP Loan Documents (including the DIP Credit Agreements) to the DIP Secured Parties and the Prepetition Secured Parties, and use Prepetition Collateral, including Cash Collateral, as contemplated herein.

P. **Findings Regarding Corporate Authority**. The Debtors have all requisite corporate power and authority to enter into, ratify, and perform all of their obligations under the DIP Loan Documents (including the DIP Credit Agreements) to which they are a party.

Q. **Immediate Entry**. Sufficient cause exists for immediate entry of this Interim Order pursuant to Bankruptcy Rules 4001(b)(2), (c)(2) and (d).

NOW, THEREFORE, on the Motion of the Debtors and the record before this Court with respect to the Motion, including the record made during the Interim Hearing, and with the consent of the Debtors, the Prepetition Secured Parties, and the DIP Secured Parties, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. **Motion Granted**. The Motion is granted on an interim basis in accordance with the terms and conditions set forth in this Interim Order. Any objections to the Motion with respect to entry of this Interim Order, to the extent not withdrawn, waived or otherwise resolved, and all reservation of rights included therein, are hereby denied and overruled with prejudice.

2. **DIP Facilities**.

(a) **DIP Obligations, Etc**. The Debtors are expressly and immediately authorized and empowered to enter into the DIP Facilities and to incur and to perform the DIP Obligations in accordance with and subject to this Interim Order and the other DIP Loan Documents, to execute and deliver all DIP Loan Documents and all other related instruments, certificates, agreements, and documents, and to take all actions which may be reasonably required or otherwise necessary for the performance by the Debtors under the DIP Loan Documents, including the creation and perfection of the DIP Liens and the granting of DIP Superpriority Claims in favor of the DIP Secured Parties described and provided for herein. The Debtors are hereby authorized and directed to pay all principal, interest, fees, expenses, indemnities, and other amounts described herein, in the DIP Credit Agreements, and in the other DIP Loan Documents as such shall accrue and become due hereunder or thereunder, including, without limitation, the reasonable and documented fees and expenses of the attorneys and financial and other advisors and consultants of the DIP Term Loan Agent, the DIP Term Loan Lenders, and the DIP Revolving Loan Lender, as and to the extent provided for herein, in the DIP Credit Agreements, and in the other DIP Loan Documents; provided, however, the Roll-Up Upfront Fee shall be subject to entry of a Final Order granting such relief. The obligations under the respective DIP Credit Agreements previously described shall include: (i) all loans, advances, extensions of credit, financial accommodations, fees (which shall be fully earned, non-refundable and immediately payable upon entry of this Interim Order), expenses, and other liabilities and obligations (including indemnities and similar obligations) in respect of DIP Term Loans, the DIP Term Loan Facility, the DIP Term Loan Credit Agreement, including all "Obligations" under and as defined in the DIP Term Loan Credit Agreement (collectively, the "DIP Term Loan Obligations"), and (ii) all loans, advances, extensions of credit, financial accommodations, fees (which shall be fully earned and non-refundable upon entry of this Interim Order), expenses, and other liabilities and obligations (including indemnities and similar obligations) in respect of DIP Revolving Loans, the DIP Revolving Loan Facility, the DIP Revolving Loan Credit Agreement (including all "Obligations" under and as defined in the DIP Revolving Loan Credit Agreement, the "DIP

Revolving Loan Obligations," and together with the DIP Term Loan Obligations, the "DIP Obligations"). The DIP Credit Agreements, the other DIP Loan Documents, and all DIP Obligations shall represent, constitute, and evidence, as the case may be, valid and binding obligations of the Debtors, enforceable against the Debtors, their estates, and any successor (including any trustee or estate representative appointed in this or any Successor Case (as defined below)) thereto in accordance with their terms. All obligations incurred, payments made, and transfers or grants of security set forth in this Interim Order and in the other DIP Loan Documents by any DIP Loan Party are granted to or for the benefit of the DIP Secured Parties for fair consideration and reasonably equivalent value and are granted contemporaneously with the making of the loans and commitments and other financial accommodations secured thereby. Each obligation, payment, transfer, or grant of security under the DIP Loan Documents (including the DIP Credit Agreements) as approved under this Interim Order shall be indefeasible and shall not be voided, voidable, or recoverable under the Bankruptcy Code or under any applicable non-bankruptcy law, or subject to any defense, reduction, setoff, recoupment, or counterclaim; *provided, however*, that the adequate protection provided in paragraph 4 of this Interim Order shall be subject to paragraph 11 below. The term of the DIP Facilities shall commence on the date of entry of this Interim Order and end on the Maturity Date (as defined below), subject to the terms and conditions set forth herein and in the DIP Loan Documents (including the DIP Credit Agreements).

(b) **Authorization to Borrow**. In order to continue to operate its business, subject to the terms and conditions of this Interim Order and the other DIP Loan Documents (including the DIP Credit Agreements), the Debtors are hereby authorized to borrow under the DIP Facilities and incur DIP Obligations during the Interim Period.

(c) **Refinancing of Emergency Payroll Loan**. Upon entry of this Interim Order, the Debtors shall be authorized to borrow an Initial DIP Term Loan Advance in the principal amount of $1,000,000 and use the proceeds of such portion of the Interim DIP Term Loan to indefeasibly repay $1,000,000 of the amount then outstanding under the Emergency Payroll Loan (such Interim DIP Term Loan Advance, the "Emergency Loan Refinance Advance"). Notwithstanding anything to the contrary in this Interim Order or any other DIP Loan Documents, (i) the Emergency Loan Refinance Advance shall constitute a portion of the Interim DIP Term Loan and DIP Term Loan Obligations for all purposes hereunder and under the DIP Term Loan Credit Agreement and shall not constitute a portion of the Interim DIP Term Loan Roll-Up Amount, and (ii) neither the repayment of the Emergency Payroll Loan nor the Emergency Loan Refinance Advance shall be subject to any refund, offset, challenge, rescission, disgorgement or other impairment of any kind (including, without limitation, any Challenge under paragraph 11 hereof).

(d) **Roll-Up**.

(i) *DIP Term Loan Facility*. Upon entry of this Interim Order and the Final Order, and subject to paragraph 11 below, the 2020 Prepetition Obligations, on a 1 to 1 cashless basis, in the aggregate amounts equal to the Interim DIP Term Loan Roll-Up Amount (including $5,100,000.00 of 2020 Prepetition Obligations), and the Final Term Loan Roll-Up Amount (including $1,900,000.00 of 2020 Prepetition Obligations), respectively, shall be converted into DIP Term Loan Obligations, without any further action by the Debtors or any other party. Upon any of the foregoing DIP Term Loan Roll-Up Loans, and subject to paragraph 11 below, the DIP Term Loan Roll-Up Loans shall cease to be indebtedness under the 2020 Prepetition

Credit Agreement and shall be deemed DIP Term Loan Obligations under the DIP Term Loan Facility in all respects, including for purposes of having the benefit of section 364(e) of the Bankruptcy Code.

(ii) *DIP Revolving Loan Facility*. Upon entry of this Interim Order, and subject to paragraph 11 below, the full outstanding balance of the Prepetition Revolving Loan Obligations (or $1,412,081.97 of Prepetition Revolving Loans), on a 1 to 1 cashless basis, shall be converted into DIP Revolving Loan Obligations, without any further action by the Debtors or any other party. Subject to paragraph 11 below, the Roll-Up DIP Revolving Loans shall cease to be indebtedness under the Prepetition Revolving Loan Documents and shall be deemed DIP Revolving Loan Obligations under the DIP Revolving Loan Facility in all respects, including for purposes of having the benefit of section 364(e) of the Bankruptcy Code.

(e) **Conditions Precedent**. The DIP Lenders shall have no obligation to make any DIP Loans or any other financial accommodation hereunder or under the other DIP Loan Documents (including the DIP Credit Agreements) (and the Debtors shall not make any request therefor) unless all conditions precedent to making DIP Loans under the DIP Credit Agreements have been satisfied or waived in accordance with the terms of the DIP Credit Agreements.

(f) **DIP Term Loan Collateral**. As used herein, and subject to and in accordance with the priorities as set forth in the lien priority chart attached hereto as **Exhibit 4** (the "Lien Priority Chart"), the "DIP Term Loan Collateral" shall mean all assets, interests, rights, and property of any nature whatsoever of the Debtors, including, without limitation, all property in which the Debtors and their estates have an interest (whether tangible, intangible, real, personal or mixed), whether now owned or hereafter acquired and wherever located, before, on or after the Petition Date, including, without limitation, all accounts, proceeds of leases, inventory, equipment, equity interests or capital stock in subsidiaries, investment property, instruments, real property interests, chattel paper, contracts, patents, copyrights, trademarks and other general intangibles, commercial litigation claims, cash, any investment of such cash, inventory, accounts receivable, including intercompany accounts (and all rights associated therewith), other rights to payment whether arising before, on or after the Petition Date, any deposit accounts, and "cash collateral accounts", and, in each case all amounts on deposit therein from time to time, the proceeds of all claims or causes of action, and all rents, products, offspring, profits, proceeds, and substitutions thereof (including, without limitation, all Prepetition Term Loan Collateral and, subject to the entry of a Final Order granting such relief, all claims or causes of action of the Borrowers arising under sections 502(d), 542, 544, 545, 547, 548, 549, 550, and 553 of the Bankruptcy Code and any other avoidance or similar action under the Bankruptcy Code or similar state law avoidance actions under chapter 5 of the Bankruptcy Code (the "Avoidance Actions") *provided that* the lien on Avoidance Actions shall be limited to the proceeds and property recovered in connection therewith). For the avoidance of doubt, the DIP Term Loan Collateral shall include all real property interests (the "Real Property Liens") of the Debtors.

The DIP Term Loan Secured Parties' lien on the DIP Term Loan Collateral shall be senior to all parties, except for Permitted Liens, as defined herein, and such lien shall be junior *only* to the Revolving DIP Loan Secured Parties' lien on the Revolving DIP Loan Priority Collateral, as set forth in paragraph 2(g) herein.

(g) **DIP Revolving Loan Collateral**. As used herein, and subject to and in accordance with the priorities as set forth in the Lien Priority Chart and as set forth herein, the "DIP Revolving

Loan Collateral" (and together with the DIP Term Loan Collateral, the "DIP Collateral") shall mean all assets, interests, rights, and property of any nature whatsoever of the Debtors, including, without limitation, all property in which the Debtors and their estates have an interest (whether tangible, intangible, personal or mixed), whether now owned or hereafter acquired and wherever located, before or after the Petition Date, including, without limitation, all accounts, proceeds of leases, inventory, equipment, equity interests or capital stock in subsidiaries, investment property, instruments, chattel paper, contracts, patents, copyrights, trademarks and other general intangibles, commercial litigation claims, cash, any investment of such cash, inventory, accounts receivable, including intercompany accounts (and all rights associated therewith), other rights to payment whether arising before or after the Petition Date, any deposit accounts, and "cash collateral accounts", and, in each case all amounts on deposit therein from time to time, the proceeds of all claims or causes of action, and all rents, products, offspring, profits, proceeds, and substitutions thereof (including, without limitation, all Prepetition Revolving Loan Collateral and, subject to the entry of the Final Order, all Avoidance Actions, *provided that* the lien on Avoidance Actions shall be limited to the proceeds and property recovered in connection therewith). Notwithstanding the foregoing, the DIP Revolving Loan Collateral shall not include any real property interests of the Debtors.

For the avoidance of doubt, the Revolving DIP Secured Parties' liens on (a) Accounts, other than Accounts which constitute proceeds of the Term Loan Priority Collateral, (b) Inventory; (c) and all proceeds of any of the foregoing, but excluding identifiable proceeds of the Term Loan Priority Collateral, shall be senior to the liens of the DIP Term Loan Secured Parties in the same collateral (the *"Revolving DIP Loan Priority Collateral"*). "Inventory" shall be defined all extracted metallurgical and thermal coal in which the Debtor has an interest, wherever located.

For the avoidance of doubt the DIP Term Loan Secured Parties' liens on the Term Loan Priority Collateral, and the proceeds thereof, shall be senior to the liens of the Revolving DIP Secured Parties.

(h) **DIP Liens**. Effective immediately upon the entry of this Interim Order and subject to the Carve-Out, as set forth more fully in this Interim Order, the Lien Priority Chart, and in accordance with the terms of the ABL Intercreditor Agreement, the DIP Term Loan Agent (for the benefit of the DIP Term Loan Lenders) and the DIP Revolving Loan Lender, respectively, are hereby granted the following security interests and liens, which shall immediately be valid, binding, perfected, continuing, enforceable, and non-avoidable without the need for execution by the Borrowers or Guarantors or the recordation or other filing by the DIP Secured Parties of security agreements, control agreements, pledge agreements, financing statements, or other similar documents or the possession or control by the DIP Secured Parties of any DIP Collateral (all liens and security interests granted to (1) the DIP Term Loan Agent (for the benefit of the DIP Term Loan Lenders) and (2) the DIP Revolving Loan Lender, respectively, pursuant to this Interim Order, any Final Order, and the DIP Credit Agreements, the "DIP Liens"):

(i) pursuant to section 364(c)(2) of the Bankruptcy Code, valid, binding, continuing, enforceable, fully perfected first-priority liens on and security interests in all DIP Collateral that is not subject to any liens or encumbrances immediately prior to the Petition Date, subject only to the Carve-Out; and

(ii) pursuant to section 363(c)(3) and 364(d)(1) of the Bankruptcy Code, valid, binding, continuing, enforceable, fully perfected first priority, priming liens on and security interests in all other DIP Collateral,[3] which liens and security interests shall be subject only to (a) any Permitted Prior Lien (as defined in the DIP Term Loan Credit Agreement) that is a valid, enforceable, perfected, and non-avoidable lien or security interest that was in existence immediately prior to the Petition Date or that is perfected as permitted by Section 546(b) of the Bankruptcy Code, in each case, solely

[3] For the avoidance of doubt, DIP Term Loan Secured Parties shall receive DIP Liens with respect to the Real Property Interests, as the Real Property Interests shall be considered DIP Term Loan Collateral.

with respect to any DIP Collateral that is also Prepetition Collateral (each, a "Permitted Encumbrance"),[4] and (b) the Carve-Out, and senior to all liens and encumbrances in respect of the DIP Collateral that are not Permitted Encumbrances.

(i) **Other Provisions Relating to the DIP Liens**. Effective immediately upon entry of this Interim Order, the DIP Liens shall secure all of the DIP Obligations, to the extent and subject to the priorities set forth herein and pursuant to the Lien Priority Chart and in accordance with the relative priorities set forth in the ABL Intercreditor Agreement, and such DIP Liens shall at all times have a higher priority and shall remain senior to the rights of the Debtors, any chapter 7 or chapter 11 trustee, and any secured, administrative priority, unsecured or other claims of any party in these Chapter 11 Cases under the Bankruptcy Code (except as (and solely to the extent) expressly provided herein or pursuant to the Lien Priority Chart), and the DIP Liens granted herein shall not be made or become subject, junior, or subordinated to any "priming" or other liens, nor made *pari passu* with any other lien, security interest, or claim heretofore or hereafter granted under Bankruptcy Code section 364 or otherwise, in these Chapter 11 Cases (except for Permitted Encumbrances and as (and solely to the extent) expressly set forth in the Lien Priority Chart) or any Successor Case (as defined below), including to (i) any lien or security interest that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code, (ii) any lien or security interest existing on or arising on or after the Petition Date, including, without limitation, any lien or security interests granted in favor of any federal, state, municipal or other domestic or foreign governmental unit (including any regulatory body), commission, board or court for any liability of the Debtors, (iii) any intercompany or affiliate lien or claim; or (iv) any

[4] Nothing herein shall constitute a finding or ruling by this Court that any such Permitted Encumbrance is valid, senior, enforceable, prior, perfected, or non-avoidable. Moreover, nothing shall prejudice the rights of any party in interest, including but not limited to the Debtors, the DIP Secured Parties, the Prepetition Secured Parties, or Committee (if any), to challenge the validity, priority, enforceability, seniority, avoidability, perfection, or extent of any alleged Permitted Encumbrance and/or security interest.

other lien, claim, or security interest under sections 361, 363, or 364 of the Bankruptcy Code or otherwise, in each case other than as (and solely to the extent) expressly set forth herein. For the avoidance of doubt, the DIP Liens on the DIP Collateral shall be senior to, and shall "prime," any prepetition tax liens with respect to severance taxes levied by the State of West Virginia pursuant to chapter 11, article 13(A) of the West Virginia Code (W. Va. Code) that may exist.[5] The DIP Liens shall be valid and enforceable against any trustee appointed in the Chapter 11 Cases, upon the conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code or in any other proceedings related to any of the foregoing (each such case or proceeding, a "Successor Case"), and/or upon the dismissal of the Chapter 11 Cases. Subject to the entry of a Final Order granting such relief, the DIP Liens and DIP Secured Parties shall not be subject to section 510 of the Bankruptcy Code, to the "equities of the case" exception of section 552 of the Bankruptcy Code, or to section 506(c) of the Bankruptcy Code, or sections 549, 550, or 551 of the Bankruptcy Code.

(j) **Superpriority Administrative Claim Status**. The respective DIP Obligations shall, pursuant to section 364(c)(1) of the Bankruptcy Code, at all times constitute an allowed superpriority claims (the "DIP Superpriority Claims") of (1) the DIP Term Loan Agent (for the benefit of the DIP Term Loan Lenders) and (2) the DIP Revolving Loan Lender, respectively, against the Debtors, and be payable from all assets and properties of the Debtors, with priority over any and all other administrative expenses, adequate protection claims, diminution in value claims, and all other claims asserted against the Debtors now existing or hereafter arising of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in

[5] Nothing herein shall constitute an agreement by the Debtors, DIP Secured Parties, or the Prepetition Secured Parties that any prepetition tax liens with respect to severance taxes levied by the State of West Virginia pursuant to chapter 11, article 13(A) of the West Virginia Code (W. Va. Code) that may exist are properly perfected or senior to any DIP Liens or Prepetition Liens.

sections 503(b) and 507(b) of the Bankruptcy Code, and over any and all other administrative expenses or other claims arising under any other provisions of the Bankruptcy Code, including sections 105, 326, 327, 328, 330, 331, 363, 364, 365, 503, 506(b), 506(c), 507(a) (except for 507(a)(1)), 507(b), 507(d), 546, 726, 1113, or 1114 of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other nonconsensual lien, levy, or attachment, subject only to the Carve-Out, which DIP Superpriority Claims shall for purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered an administrative expense allowed under section 503(b) of the Bankruptcy Code and shall be payable from all prepetition and postpetition assets and property, whether existing on the Petition Date or thereafter acquired, of the Debtors and all proceeds, products and profits thereof; *provided, however*, that the DIP Superpriority Claims shall not be payable from the proceeds of Avoidance Actions or the proceeds thereof before entry of the Final Order. The DIP Superpriority Claims shall be subject only to the Carve-Out and, as between the DIP Term Secured Parties and the DIP Revolving Lender, shall be pari passu. Other than as expressly provided herein, including in paragraph 13 hereof with respect to the Carve-Out, no costs or expenses of administration or any other administrative claims, including, without limitation, professional fees allowed and payable under sections 328, 330, and 331 of the Bankruptcy Code, or otherwise, that have been or may be incurred in these Chapter 11 Cases or in any Successor Case and no priority claims are or will be senior to, prior to, or *pari passu* with the the DIP Superpriority Claims or any of the DIP Obligations or with any other claims of the DIP Secured Parties arising hereunder or under the DIP Loan Documents (including the DIP Credit Agreements), or otherwise in connection with the DIP Facilities.

(k) **Proceeds of DIP Loans**. All proceeds of the DIP Loans shall be funded and held in the account specified under the terms of the DIP Loan Documents (including the DIP Credit

Agreements) and as otherwise agreed by the DIP Secured Parties, and such account (and any funds therein) shall be subject to a first-priority senior security interest and lien in favor of the DIP Term Loan Agent (for the benefit of the DIP Term Loan Lenders) and the DIP Revolving Loan Lender, respectively, and shall be subject to a deposit control agreement in favor of the DIP Term Loan Agent (for the benefit of the DIP Term Loan Lenders) and the DIP Revolving Loan Lender, respectively.

(l) **Professional Fees and Expenses**. The Debtors shall pay in cash and in full (x) on the Closing Date and (y) thereafter, from time to time, all reasonable and documented out of pocket fees, costs and expenses of the DIP Term Loan Secured Parties and their participants (including, without limitation, fees and disbursements of counsel for such parties, including Faegre Drinker Biddle & Reath LLP and Katten Munchin Rosenman LLP, financial and accounting advisors, and any other advisors retained by, or for the benefit of, the DIP Term Loan Secured Parties or their participants) and the DIP Revolving Loan Lender (including, without limitation, fees and disbursements of counsel Bowen Law Group, Gellert, Seitz, Busenkell & Brown LLC, financial and accounting advisors, and any other advisors retained by, or for the benefit of, the DIP Revolving Loan Lender) in connection with the Debtors, the applicable DIP Facilities and the Chapter 11 Cases, including, without limitation (i) the evaluation, negotiation, preparation, execution, and entry, as applicable, of the DIP Credit Agreements and this Interim Order, (ii) any litigation, contest, dispute, suit, proceeding or action (whether instituted by DIP Secured Parties, the Borrowers, the Guarantors, or any other person) in any way relating to the DIP Facilities and/or the DIP Credit Agreements, and (iii) the enforcement of any rights and remedies under the DIP Loan Documents and/or this Interim Order, including, without limitation, any accrued and unpaid fees, costs, and expenses of the DIP Secured Parties and their participants (including, without limitation, any fees and disbursements of counsel and any other advisors to the DIP Secured Parties and their participants) prior to the Petition Date. Payment of any amounts set forth in this clause (k) shall be indefeasible when made and shall not be subject to disgorgement.

(m) **Direction Under DIP Term Loan Facility and DIP Revolving Loan Facility**. Notwithstanding anything to the contrary in this Interim Order (including paragraph 26(l) hereof), the rights of the DIP Term Loan Agent to take action or make omissions under this Interim Order, and the rights of the DIP Term Loan Lenders to direct, consent to and/or otherwise approve certain actions or omissions, in each case shall be subject to, and governed by, the terms of the DIP Term Loan Credit Agreement to the extent of any conflict or inconsistency between this Interim Order. For the avoidance of doubt, the DIP Revolving Lender shall not have any directing powers under the DIP Term Loan Credit Agreement and the DIP Term Loan Lenders shall not have any directing powers under the DIP Revolving Loan Credit Agreement.

3. **Authorization and Approval to Use Cash Collateral and Proceeds of DIP Facilities**. Subject to the terms and conditions of this Interim Order and the other DIP Loan Documents (including the DIP Credit Agreements) the Debtors are authorized during the Interim Period (and not beyond) to (a) use the Cash Collateral and (b) request and use proceeds of the DIP Loans, in each case as set forth in the DIP Budget (subject to variances permitted under the DIP Loan Documents) and in accordance with this Interim Order the other DIP Loan Documents (including the DIP Credit Agreements). Notwithstanding anything herein to the contrary, subject only to the Debtors' rights under paragraph 22(b) hereof and the Carve-Out, the Debtors' right (a) to request proceeds of the DIP Loans shall terminate on the earlier of (i) the date the DIP Loans are fully funded (subject to the terms of the DIP Revolving Credit Agreement) or reduced to zero and (ii) the Maturity Date and (b) to use proceeds of the DIP Loans or Cash Collateral shall terminate on the

Maturity Date. Nothing in this Interim Order shall authorize the disposition of any assets of the Debtors or their estates or proceeds resulting therefrom outside the ordinary course of business except as expressly permitted herein and in the other DIP Loan Documents (including the DIP Credit Agreements) (subject to any required Court approval).

4. **Adequate Protection for Prepetition Secured Parties**. The Prepetition Secured Parties shall receive adequate protection of their interests in the Prepetition Collateral, including the Cash Collateral, in an amount equal to the aggregate diminution in the value of the Prepetition Secured Parties' interests in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date, if any, for any reason provided for under the Bankruptcy Code, including, without limitation, as a result of the use of Prepetition Collateral, including Cash Collateral, the priming of their interests in Prepetition Collateral by the DIP Facilities and the Carve-Out, and the imposition or enforcement of the automatic stay (collectively, "Diminution in Value"). As adequate protection, the Prepetition Secured Parties will be granted, subject to paragraph 11 below, the following:

(a) **Adequate Protection Liens**. To the extent required, and pursuant to sections 361, 363(e), and 364(d) of the Bankruptcy Code, and subject to and in accordance with the Lien Priority Chart and the terms of the ABL Intercreditor Agreement, effective as of the Petition Date and perfected without the need for execution by the Borrowers or the Guarantors or the recordation or other filing by the Prepetition Secured Parties of security agreements, control agreements, pledge agreements, financing statements, or other similar documents or the possession or control by the Prepetition Secured Parties of any DIP Collateral, the Prepetition Secured Parties, solely to the extent of any Diminution in Value, shall be granted valid, binding, continuing, enforceable, fully perfected replacement and additional liens on and security interests in (collectively, the "Adequate

Protection Liens") all DIP Collateral. The Adequate Protection Liens shall be junior only to the DIP Liens, the Carve-Out, and any Permitted Encumbrance, and senior to all other security interests in, liens on, or claims against the DIP Collateral. The Adequate Protection Liens shall be non-avoidable and shall not be subject to sections 510, 549, 550, or 551 of the Bankruptcy Code. The Adequate Protection Liens shall be enforceable against and binding upon the Borrowers, the Guarantors, their estates and any successors thereto, including, without limitation, any trustee or other estate representative appointed in any Successor Case.

(b) **Adequate Protection Superpriority Claims**. To the extent of the aggregate Diminution in Value, the Prepetition Secured Parties shall be granted allowed superpriority administrative expense claims against the Borrowers or the Guarantors, and their estates, as provided in section 507(b) of the Bankruptcy Code, which claims shall be subject and subordinate solely to the DIP Obligations (including, without limitation, the DIP Superpriority Claims) and the Carve-Out, and shall have priority in payment over any and all other claims and administrative expense claims against the Borrowers or the Guarantors, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expenses of the kinds specified in or ordered pursuant to sections 105, 326, 327, 328, 330, 331, 361, 362, 363, 364, 365, 503(a), 503(b), 507(a) (except for 507(a)(1)), 507(b), 546(c), 546(d), 552(b), 726, 1113, 1114, and any other provision of the Bankruptcy Code, and shall at all times be senior to the rights of the Borrowers and the Guarantors, and any successor trustee or creditor in the Chapter 11 Cases or any Successor Case (the "Adequate Protection Superpriority Claims"). Notwithstanding the foregoing, the Adequate Protection Superpriority Claims of the Prepetition Secured Parties shall be *pari passu* with each other.

(c) **Adequate Protection Payments, Etc**. As further adequate protection, from and after entry of this Interim Order, the Prepetition Agent (on behalf of the 2017 Prepetition Secured Parties and 2020 Prepetition Secured Parties, respectively) and Prepetition Revolving Lender shall receive from the Debtors, (1) payment in kind by increasing the then outstanding principal amount of the applicable Prepetition Obligations, as and when due under the terms of the Prepetition Loan Documents, of all interest due under the Prepetition Loan Documents, calculated at the default rates under the Prepetition Loan Documents, and (2) (x) upon entry of this Interim Order, immediate cash payment of all accrued and unpaid fees and disbursements (including all reasonable and documented fees, out-of-pocket costs and expenses of legal, financial, and other advisory professionals of the Prepetition Secured Parties (including, without limitation, Faegre Drinker Biddle & Reath LLP, Bowen Law Group, and Gellert, Seitz, Busenkell & Brown LLC)) owing to the Prepetition Secured Parties under the Prepetition Loan Documents, whether incurred prior to or after the Petition Date, and (y) thereafter, when due, all fees and other amounts (including all reasonable and documented legal and advisory fees, out-of-pocket costs and expenses of legal, financial, and other advisory professionals of the Prepetition Secured Parties (including, without limitation, Faegre Drinker Biddle & Reath LLP, Bowen Law Group, and Gellert, Seitz, Busenkell & Brown LLC)) owing to the Prepetition Secured Parties by the Debtors under the Prepetition Loan Documents, provided that payment of any fees and expenses of the Prepetition Secured Parties' professionals incurred after entry of this Interim Order shall be subject to the notice and objection provisions of paragraph 27(b) (the "Adequate Protection Payments"). Payment of any amounts set forth in this clause (c)(2) shall not be subject to disgorgement or recharacterization.

5. **DIP Budget**.

(a) The DIP Budget attached hereto as **Exhibit 3** constitutes an "Initial DIP Budget" under the DIP Credit Agreements. The DIP Term Loan Borrower will subsequently provide the DIP Term Loan Agent and DIP Revolving Loan Lender with an updated budget every Thursday prior to the end of the DIP Budget Period (defined below) for the remaining weeks left under the Initial DIP Budget. The "DIP Budget Period" shall refer to period commencing on the date that this Interim Order is entered and ending on the Outside Effective Date (as defined in the DIP Credit Agreements). Each updated budget shall be subject to the approval of the DIP Term Loan Agent (at the direction of the Required Lenders) (each such approved budget, a "Supplemental Approved DIP Budget" and together with the Initial DIP Budget, the "DIP Budget"); *provided* that until such time as the DIP Term Loan Agent approves any updated budget, the DIP Term Loan Borrower and Guarantors shall be subject to and be governed by the terms of the Initial DIP Budget or such Supplemental Approved DIP Budget, as applicable, then in effect in accordance with this Interim Order; *provided further* that the DIP Revolving Loan Lender reserves the right to object to any Supplemental Approved DIP Budget that is inconsistent with the terms and conditions of the DIP Revolving Loan Credit Agreement. The DIP Budget may only be amended, supplemented, modified, restated, replaced, or extended in accordance with this Interim Order and the other DIP Loan Documents (including the DIP Credit Agreements). Any such amendment, supplement, modification, restatement, replacement, or extension in accordance with the DIP Credit Agreements may be effected without further order of the Court, so long as approved by the DIP Term Loan Agent (at the direction of the Required Lenders). The DIP Budget is an integral part of this Interim Order and has been relied upon by the DIP Secured Parties to provide the DIP Facilities and consent to this Interim Order.

(b) Pursuant to the terms of the DIP Loan Documents (including the DIP Credit Agreements), the DIP Term Loan Borrower shall provide to the DIP Term Loan Agent and DIP Revolving Loan Lender a budget variance report (the "Budget Variance Report") on the Thursday of every week during the DIP Budget Period, and the DIP Budget Variance Report shall set forth in reasonable detail actual receipts and disbursements of DIP Term Loan Borrower, together with a statement certifying compliance with the DIP Budget Covenant (as defined below) set forth below. The DIP Term Loan Borrower shall not permit or suffer to exist, a negative variance of 15% or more of total the total receipts and disbursements set forth in the Budget for such period (as reflected in the DIP Budget) in the aggregate from the amounts set forth in the DIP Budget (each, a "Permitted Variance"), tested on a cumulative rolling two (2) week basis (the "DIP Budget Covenant"). The Debtors shall operate in accordance with the DIP Budget and all disbursements of the Debtors shall be consistent with the provisions of the DIP Budget, subject in each case to any Permitted Variance provided herein and in the DIP Credit Agreements; *provided* that unspent budgeted disbursements shall not be carried forward on a line-item basis and shall be counted for purposes of calculating variances.

(c) The DIP Secured Parties shall have no obligation to permit the use of proceeds of DIP Loans or Cash Collateral, and the Borrowers shall have no authority to use proceeds of DIP Loans or Cash Collateral, other than in accordance with the DIP Budget, subject to the DIP Budget Covenant and as set forth in the DIP Order.

6. **Monitoring of Collateral**. The Prepetition Secured Parties, the DIP Secured Parties, and their consultants and advisors shall be given reasonable access to the Debtors' books, records, assets, and properties for purposes of monitoring the Debtors' businesses and the value of the DIP

Collateral, including view access to the Debtors' accounts, at the Debtors' cost and expense, as provided in the DIP Credit Agreements.

7. **<u>Financial Reporting, Etc</u>**. Without limitation of the requirements of the DIP Credit Agreements, the Debtors shall provide to the DIP Secured Parties and to the Prepetition Secured Parties (and, in each case, their consultants, advisors, and professionals) (a) all financial information required under the DIP Loan Documents (including the DIP Credit Agreements) and (b) access upon reasonable notice and during regular business hours to the Debtors' books and records, assets, and properties for purposes of monitoring its businesses and the value of the DIP Collateral. The Debtors shall also provide such reports and information required to be provided in the DIP Credit Agreements and reasonably cooperate, discuss with, and provide to the DIP Secured Parties and the Prepetition Secured Parties (and, in each case, their professionals) all such information as may be reasonably requested. In addition, the Debtors hereby authorize their accountants, attorneys, financial advisors, bankruptcy professionals, and consultants to cooperate, consult with, and provide to the DIP Secured Parties and the Prepetition Secured Parties (and, in each case, their consultants, advisors and professionals) all such information as may be reasonably requested with respect to the business, results of operations and financial condition of the Debtors consistent with the requirements set forth in the DIP Loan Documents (including the DIP Credit Agreements).

8. **<u>Milestones</u>**. It is a condition to the DIP Facilities and the use of Cash Collateral that the Debtors shall comply with the following milestones (the "<u>Milestones</u>"):

i. Not later than five (5) days after the Petition Date, the Debtors shall file a motion to establish bid procedures, approve the Debtors entering into a stalking horse asset purchase agreement and certain protections related thereto and approve the sale of assets pursuant to the terms of an asset purchase agreement (or agreements), free and clear of liens, claims and encumbrances, subject to higher and better offers in an auction process pursuant to Section 363 of the Bankruptcy Code in connection with the Raven Crest assets (the "Bidding Procedures Motion");

ii. not later than thirty-five (35) days after the Petition Date, (i) a hearing shall occur and be concluded with respect to the Bidding Procedures Motion provided that it shall not be required that an order be entered by such date finally approving a sale, (ii) the Bankruptcy Court shall have entered an order in form and substance acceptable to the Required Lenders granting the Bidding Procedures Motion and approving a stalking horse agreement and certain protections related thereto (the "Bidding Procedures Order"), and (iii) the Bankruptcy Court shall have entered the Final DIP Order (x) authorizing and approving this Agreement pursuant to Section 364(c) of the Bankruptcy Code and Bankruptcy Rule 4001, and (y) providing that the Obligations are secured by a first priority perfected Lien on the Collateral, subject only to Permitted Encumbrances and the Carve Out, in form and substance satisfactory to the Term DIP Loan Agent and the DIP Revolving Loan Lenders, which Final DIP Order shall be in full force and effect, and shall not have been reversed, modified or amended in any respect without the prior written consent of the Required Lenders;

iii. not later than April 11, 2025, the Debtors shall have filed a disclosure statement and Plan acceptable to the Term DIP Loan Agent and the DIP Revolving Loan Lenders; and

iv. not later than seventy-five (75) days after the Petition Date, the Bankruptcy Court shall have entered an order in form and substance acceptable to the Term DIP Loan Agent and the DIP Revolving Loan Lenders authorizing and approving the sale of the Raven Crest assets;

v. not later than one hundred and twenty (120) days after the Petition Date, the Debtors shall have confirmed a Plan, unless otherwise agreed by the DIP Term Loan Agent and the DIP Revolving Loan Lenders.

The failure to comply with any Milestone shall constitute an Event of Default (as defined in the DIP Credit Agreements) in accordance with the DIP Credit Agreements (a "DIP Event of Default").

9. **Subordination of Intercompany, Affiliate Liens**. All intercompany or affiliate liens of the Debtors, if any (other than any liens granted to the DIP Secured Parties), will be contractually subordinated to the repayment of the DIP Obligations in full.

10. **DIP Lien and Adequate Protection Replacement Lien Perfection**. Automatically upon entry of this Interim Order, the DIP Liens and the Adequate Protection Liens, shall be deemed to be valid, binding, perfected, enforceable, non-avoidable, and effective by operation of law, and not subject to challenge as of the Petition Date, without the need of any further action of any kind on all DIP Collateral; *provided, however*, that the liens associated with the DIP Term Loan Roll-Up Loans, the Revolving Loan Roll-Up Loans and the Adequate Protection Liens shall all be subject to the Challenge Period. This Interim Order shall be sufficient and conclusive evidence of the validity, enforceability, perfection, and priority of the DIP Liens and the Adequate Protection Liens without the necessity of filing or recording any financing statement, deed of trust, mortgage, or other instrument or document which may otherwise be required under the law of any jurisdiction

or the taking of any other action to validate or perfect the DIP Liens and the Adequate Protection Liens or to entitle the DIP Liens and the Adequate Protection Liens to the priorities granted herein. Notwithstanding the foregoing, the DIP Term Loan Agent and DIP Revolving Loan Lender may, at the direction of the DIP Lenders and in accordance with the terms of the ABL Intercreditor Agreement, file such financing statements, deeds of trust, mortgages, security agreements, notices of liens, and other similar documents and is hereby granted relief from the automatic stay of section 362 of the Bankruptcy Code in order to do so, and all such financing statements, deeds of trust, mortgages, security agreements, notices, and other agreements or documents shall be deemed to have been filed or recorded at the time and on the date of the commencement of the Chapter 11 Cases. The Debtors shall execute and deliver to the DIP Term Loan Agent and DIP Revolving Loan Lender all such financing statements, mortgages, security agreements, notices and other documents as the DIP Term Loan Agent and DIP Revolving Loan Lender may reasonably request to evidence, confirm, validate, or perfect or to insure the contemplated priority of the DIP Liens and the Adequate Protection Liens, and the Debtors shall take all such further actions that may be required under any applicable law or that the DIP Secured Parties or Prepetition Secured Parties, as applicable, may reasonably request in order to grant, preserve, protect or perfect the DIP Liens and Adequate Protection Liens granted pursuant to this Interim Order. The DIP Term Loan Agent, at the direction of the DIP Term Loan Lenders, and the DIP Revolving Loan Lender, in accordance with the terms of the ABL Intercreditor Agreement, may file a photocopy of this Interim Order as a financing statement with any recording officer designated to file financing statements or with any registry of deeds or similar office in any jurisdiction in which the Debtors have real or personal property and, in such event, the subject filing or recording officer shall be authorized to file or record such copy of this Interim Order. To the extent that a Prepetition Secured Party is the secured party under any account control agreements, listed as loss payee under any of the Debtors' insurance policies or is the secured party under any loan document, financing statement, deed of trust, mortgage, or other instrument or document which may otherwise be required under the law of any jurisdiction to create, validate, attach, perfect, or prioritize liens (any such instrument or document, a "Security Document"), then, in accordance with the terms of the ABL Intercreditor Agreement, (i) such Prepetition Secured Party shall be deemed to maintain such possession or notation or exercise such control as a gratuitous bailee and/or gratuitous agent for perfection for the benefit of the DIP Term Loan Agent (on behalf of the DIP Term Loan Secured Parties) and DIP Revolving Loan Lender, and such Prepetition Secured Party shall comply with the instructions of the DIP Term Loan Agent and DIP Revolving Loan Lender with respect to the exercise of such control and (ii) the DIP Term Loan Agent (for the benefit of the DIP Term Loan Secured Parties) and DIP Revolving Loan Lender are also hereby deemed to be the secured party under such account control agreements, loss payee under the Debtors' insurance policies and the secured party under each such Security Document, and shall have all rights and powers attendant to that position (including, without limitation, rights of enforcement) and shall act in that capacity and distribute any proceeds recovered or received in accordance with the terms of this Interim Order, the other DIP Loan Documents (including the DIP Credit Agreements), and the ABL Intercreditor Agreement.

11. **Reservation of Certain Third-Party Rights and Bar of Challenges and Claims**.

(a) The Debtors' stipulations, admissions, agreements, Releases, and waivers contained in this Interim Order, including the Stipulations, are and shall be irrevocably binding upon the Debtors and any and all of the Debtors' successors in interest and assigns (subject to the Challenge Period, including, without limitation, any chapter 7 or chapter 11 trustee, responsible person, examiner with expanded powers, or other estate representative) in all circumstances and for all purposes.

(b) The Stipulations and all other admissions, agreements, releases, and waivers set forth in this Interim Order also are and shall be binding upon all other persons and entities (including any Committee) and each of their respective successors in interest and assigns in all circumstances and for all purposes, unless, and solely to the extent that (i) such parties in interest (including any Committee) in each case with standing and requisite authority to do so (subject in all respects to any agreement or applicable law which may limit or affect such entity's right or ability to do so) have timely filed the proper pleadings, and timely commenced the appropriate proceedings under the Bankruptcy Code and Bankruptcy Rules, including, without limitation, as required pursuant to Part VII of the Bankruptcy Rules (in each case subject to the limitations set forth below in this paragraph 11), (x) objecting to or challenging any of the Stipulations or (y) otherwise asserting or prosecuting any action against the Prepetition Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, or employees in connection with or related to the matters covered by the Stipulations (each such proceeding or appropriate pleading commencing a proceeding or other contested matter, a "Challenge"), no later than seventy-five (75) calendar days after the date of entry of this Interim Order for any party in interest with requisite standing (such period, the "Challenge Period" and the date that is the next calendar day after the termination of the Challenge Period shall be referred to as the "Challenge Period Termination Date"), as such date may be extended to any such party in interest by the Prepetition Agent, Prepetition Revolving Lender and each applicable Prepetition Secured Party that is the subject of a Challenge or by any such later date as has been ordered by the Court for cause upon a motion filed and served within the Challenge Period (before giving effect to such extension) and (ii) the Court enters judgment in favor of the plaintiff or movant in any such timely and properly commenced Challenge proceeding, and any such judgment has become final and is not subject to any further review or appeal.

(c) Any Challenge not asserted by the timely and proper filing of a pleading by a party in interest with the requisite standing and authority as contemplated herein prior to the Challenge Period Termination Date (or any extension thereto) shall be deemed forever waived, released, and barred with respect to such party in interest, , provided, that the timely filing of a motion seeking standing to file a Challenge before the expiration of the Challenge Period, which attaches a draft complaint setting forth the legal and factual bases of the proposed Challenge, shall toll the Challenge Period only as to the party that timely filed such standing motion until such motion is resolved or adjudicated by the Court. If a chapter 7 trustee or a chapter 11 trustee is appointed or elected during the Challenge Period, then the Challenge Period Termination Date with respect to such trustee only, shall be the later of (i) the last day of the Challenge Period and (ii) the date that is twenty (20) calendar days after the date on which such trustee is appointed or elected. To the extent a party in interest with requisite standing and authority timely and properly commences a Challenge prior to the Challenge Period Termination Date, all claims, causes of action and other matters not specifically set forth in such Challenge shall be deemed forever waived, released, and barred with respect to such party in interest.

(d) To the extent any Stipulations are (i) not subject to a Challenge timely and properly commenced prior to the Challenge Period Termination Date or (ii) subject to a Challenge timely and properly commenced prior to the Challenge Period Termination Date, to the extent any such Challenge does not result in a final and non-appealable judgment or order of the Court that is inconsistent with such Stipulations, then, in each case, without further notice, motion or application to, or order of, or hearing before this Court and without the need or requirement to file any proof of claim: (1) any and all such Challenges by any Committee or any other party in interest shall be deemed to be forever waived, released, and barred (including in any Successor Case), and (2) the Prepetition Obligations shall be deemed to be an allowed secured claim within the meaning of sections 502 and 506 of the Bankruptcy Code for all purposes in connection with these Chapter 11 Cases, and all of the Stipulations and all other waivers, releases, and affirmations set forth in this Interim Order (or any not properly and timely challenged) shall be in full force and effect and shall be binding, conclusive, and final on any person, entity, or party in interest, including any Committee, (in each case, and their successors and assigns) in these Chapter 11 Cases and in any Successor Case for all purposes, without any further order of the Court, and shall not be subject to challenge or objection by the Committee or any other party in interest, including, without limitation, any other statutory committee, any trustee, responsible individual, examiner with expanded powers or other representative of the Debtors' estates.

(e) If any Challenge is timely and properly filed during the Challenge Period, the Stipulations and all other waivers, releases, and affirmations contained in this Interim Order shall nonetheless remain binding and preclusive, as provided in this paragraph 11, on all other parties in interest (including any Committee) and on any other person or entity, except for the plaintiff or movant timely and successfully asserting such Challenge, as set forth in a final, non-appealable order of a court of competent jurisdiction. Notwithstanding anything to the contrary herein, the right to commence any Challenge under this Interim Order is preserved only as against any particular Prepetition Obligation or against any Prepetition Secured Party to the extent such Challenge is commenced timely and properly prior to the Challenge Period Termination Date and, in respect of such Prepetition Obligation or Prepetition Secured Party, is otherwise waived as set forth in this paragraph 11.

(f) All remedies or defenses of any party with respect to any Challenge are hereby preserved. Nothing in this Interim Order vests or confers on any person (as defined in the Bankruptcy Code), including any Committee (if any) appointed in these Chapter 11 Cases, standing or authority to pursue any cause of action belonging to the Debtors or their estates, including, without limitation, any Challenges with respect to the Prepetition Obligations, and an order of the Court (or any other court of competent jurisdiction) conferring such standing on a Committee or other party in interest shall be a prerequisite for the prosecution of a Challenge by the Committee or such other party in interest.

12. **Limitations on Use of DIP Facilities and Cash Collateral**. Notwithstanding anything herein to the contrary, no portion of the proceeds of the DIP Facilities, the DIP Collateral, the Prepetition Collateral, any Cash Collateral, or the Carve-Out and no disbursements set forth in the DIP Budget may be used, in any way, directly or indirectly (a) for any investigation, adversary action, suit, arbitration, proceeding, application, motion, objection, defense, other contested matter, or other litigation of any type, including any Challenge, adverse to the interests of any or all of the DIP Secured Parties, the Prepetition Secured Parties, or their respective rights and remedies under the DIP Facilities, this Interim Order, the Final Order, the DIP Credit Agreements, or the Prepetition Loan Documents and other documents and instruments in respect of the Prepetition Obligations, including without limitation (i) any action arising under the Bankruptcy Code, (ii) any so-called "lender liability" claims and causes of action, (iii) any action with respect to the validity, priority, enforceability, amount, non-avoidability and extent of the DIP Obligations or Prepetition Obligations or the validity, extent, perfection and priority of the DIP Liens or

Prepetition Liens, (iv) any action seeking to invalidate, set aside, avoid, reduce, set off, offset, recharacterize, subordinate (whether equitable, contractual, or otherwise), recoup against, disallow, impair, raise any defenses, cross-claims, or counterclaims, or raise any other challenges under the Bankruptcy Code or any other applicable domestic or foreign law or regulation against or with respect to the DIP Liens or the Prepetition Liens, in whole or in part, or (v) appeal or otherwise challenge this Interim Order or the Final Order; *provided* that no more than $25,000 in the aggregate of the proceeds of the DIP Facilities, the DIP Collateral, the Prepetition Collateral, and the Cash Collateral (including any proceeds of the DIP Facilities, the DIP Collateral, the Prepetition Collateral, or the Cash Collateral used to fund the Carve-Out) may be used by a Committee (if any) appointed in these Chapter 11 Cases to investigate (but not prosecute or Challenge, or commence, or initiate the prosecution of, any Challenge, including the preparation of any complaint or motion on account of, or objection to) the Stipulations before termination of the Challenge Period, (b) for any other action, which with the giving of notice or passing of time, would result in a DIP Event of Default, (c) for any purpose that is prohibited under the Bankruptcy Code, DIP Loan Documents (including the DIP Credit Agreements), this Interim Order, or the Final Order or that is not in accordance with the DIP Budget, (d) to make any payment, advance, intercompany advance or transfer, or any other remittance or transfer whatsoever (including any intercompany loans and investments) that is not in accordance with the express terms of the DIP Budget or the DIP Loan Documents, (e) to make any payment in settlement of any claim, action, or proceeding without Bankruptcy Court approval and the prior written consent of the DIP Lenders, which consent shall not be unreasonably withheld or delayed, (f) to prevent, hinder, impede, or delay any of the DIP Secured Parties or Prepetition Secured Parties' enforcement or realization upon or exercise of rights in respect of any of the DIP Collateral or Prepetition

Collateral in accordance with the and DIP Credit Agreements, or (g) to seek to amend or modify any of the rights or interests granted to any of the DIP Secured Parties or Prepetition Secured Parties under this Interim Order, the DIP Credit Agreements, or the Prepetition Loan Documents, in a manner adverse to any DIP Secured Party or Prepetition Secured Party, including seeking to use Cash Collateral on a contested basis, without the prior written consent of the DIP Term Loan Agent (at the direction of the Required Lenders) and DIP Revolving Loan Lender.

13. **Carve-Out**.

(a) As used in this Interim Order, the "Carve-Out" means the sum of (i) all fees required to be paid to the Clerk of the Bankruptcy Court ("Court Fees") and all statutory fees required to be paid to the U.S. Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate ("US Trustee Fees") (without regard to the notice set forth in (iii) below), (ii) up to the amounts set forth in the applicable DIP Budget line items and to the extent allowed by the Court pursuant to a fee application or fee statement on notice or other procedure permitted by any Court order allowing interim compensation or the payment of fees of ordinary course professionals, whether by interim order, final order, procedural order, or otherwise, all reasonable and documented out-of-pocket unpaid fees and expenses, all unpaid fees and expenses (the "Allowed Professional Fees") incurred by the firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (collectively, the "Debtor Professionals") and the Committee pursuant to section 1103 of the Bankruptcy Code, if any, appointed in the Bankruptcy Case (the "Committee Professionals," and together with the Debtor Professionals, the "Professionals") at any time on or before one business day following delivery by the DIP Term Loan Agent of a Carve-Out Trigger Notice (as defined below), with a copy to the DIP Revolving Loan Lender, whether allowed by the Bankruptcy Court prior to or after delivery of a Carve-Out

Trigger Notice, and (iii) Allowed Professional Fees of Professionals in an aggregate amount not to exceed $100,000 incurred after delivery by the DIP Term Loan Agent of the Carve-Out Trigger Notice (the amount set forth in this clause (iii) being the "Post Carve-Out Trigger Notice Cap"); *provided* that, under no circumstances shall any success, completion, transaction or similar fees be payable from the Carve-Out; *provided, further*, that the Post Carve-Out Trigger Notice Cap shall be reduced, dollar-for-dollar, by the amount of any fees and expenses incurred and accruing by the Debtors and paid to the applicable Professionals following delivery of a Carve-Out Trigger Notice. For purposes of this Interim Order, "Carve-Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by either the DIP Term Loan Agent (at the direction of the Required Lenders) with respect to the DIP Term Loan Priority Collateral or by the DIP Revolving Loan Lender with respect to the Revolving DIP Loan Priority Collateral, respectively, to counsel to the Debtors, the U.S. Trustee, counsel for the other DIP Lender, and counsel to the Committee (if any), which notice may be delivered following the occurrence and during the continuation of a DIP Event of Default, stating that the Post Carve-Out Trigger Notice Cap has been invoked.

(b) The Debtors shall be authorized and permitted to establish an escrow account, to be held by a qualified institutional escrow agent to be agreed upon by the Debtors and the DIP Secured Parties (the "Escrow Holder"), for the benefit of the Professionals and to fund by wire transfer such escrow on a weekly basis, in each case as provided herein and in the DIP Loan Documents (including the DIP Credit Agreements) (such account, to the extent of such deposited amounts, the "Professional Fee Reserve Account"), in an amount equal to, but not to exceed, the professional fees and costs set forth in the DIP Budget line item for Debtor Professionals for such week. The Professional Fee Reserve Account shall be funded on a weekly basis in accordance with the DIP Budget and ending on the date upon which a Carve-Out Trigger Notice is delivered, plus any amounts provided for in the DIP Budget, if any, since the most recent funding of the Professional Fee Reserve Account through the delivery of the Carve-Out Trigger Notice, in accordance with the DIP Budget. After the delivery of a Carve-Out Trigger Notice, notwithstanding anything herein to the contrary, the Debtors shall be authorized to deposit any cash on hand into the Professional Fee Reserve Account up to the amount of any remaining unpaid professional fees for each of the Professionals set forth in the DIP Budget for the period until delivery of the Carve-Out Trigger Notice plus an amount equal to the Post Carve-Out Trigger Notice Cap.

(c) From the funds held in the Professional Fee Reserve Account, the Escrow Holder shall release to the Debtor Professionals solely such amounts as are payable from time to time pursuant to the DIP Budget and an applicable order of the Bankruptcy Court, including an order approving interim compensation procedures in the Chapter 11 Cases and any order granting interim or final fee applications for Professionals (each, a "Fee Order"). For the avoidance of doubt, (a) in making payments from the Professional Fee Reserve Account, Escrow Holder shall be entitled to rely upon written certifications of each Debtor Professional as to the amount such Debtor Professional is authorized pursuant to the DIP Budget and an applicable order of the Bankruptcy Court to be paid at such time from the Professional Fee Reserve Account; and (b) in no circumstances shall the Escrow Holder be obligated to pay any Debtor Professional other than from the funds held, from time to time, in the Professional Fee Reserve Account in accordance with the DIP Budget and an applicable order of the Bankruptcy Court. Funds held in the Professional Fee Reserve Account shall be applied to Allowed Professional Fees that have been incurred following the Petition Date in accordance with procedures to be established in the Chapter 11 Cases. Payments and reimbursements made to a Professional prior to delivery of the Carve-

Out Trigger Notice shall reduce the amounts available to such Professional under section (ii) of the Carve-Out, and neither the Professional Fee Reserve Account nor payments therefrom shall in any way increase the Carve-Out. All Allowed Professional Fees payable to Debtor Professionals shall be paid first from funds in the Professional Fee Reserve Account, if any, and, upon exhaustion thereof, from the Carve-Out (less any amounts previously funded into the Professional Fee Reserve Account). For the avoidance of doubt, the DIP Liens, Prepetition Liens, and Adequate Protection Liens shall attach to, and shall have a residual right to and lien on, any excess funds in the Professional Fee Reserve Account after satisfaction of the Carve-Out in respect of Allowed Professional Fees, which excess funds shall then be used to satisfy amounts due under the DIP Facilities, the Prepetition Obligations, and the Adequate Protection Payments, as applicable, in accordance with their rights and priorities set forth pursuant to this Interim Order, in each case, until paid in full in cash.

(d) Other than the full funding of the Professional Fee Reserve Account and the Carve-Out, none of the DIP Secured Parties or the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional incurred in connection with the Chapter 11 Cases or any Successor Case under any chapter of the Bankruptcy Code. Nothing in this Interim Order or otherwise shall be construed to obligate the DIP Secured Parties or the Prepetition Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement. The DIP Secured Parties and the Prepetition Secured Parties reserve the right to review and object to any fee statement, interim application, or monthly application issued or filed by the Professionals.

14. **Payment of Compensation**. Nothing herein shall be construed as a consent to the allowance of any professional fees or expenses of any of the Debtors or the Committee (if any) or shall limit or otherwise affect the right of the DIP Secured Parties or the Prepetition Secured Parties or any other party in interest to object to the allowance and payment of any such fees and expenses. No professional fees shall be paid absent a Court order allowing such payment, pursuant to a fee application or fee statement on notice, or other procedure permitted by any Court order allowing interim compensation or the payment of fees of ordinary course professionals. So long as no DIP Event of Default exists that has not been waived in writing, the Debtors shall be permitted to pay compensation and reimbursement of expenses in accordance with the DIP Budget that are allowed by the Court and payable under sections 330 and 331 of the Bankruptcy Code or compensation procedures approved by the Court and in form and substance reasonably acceptable to the Debtors and the DIP Secured Parties, as the same may be due and payable, and the same shall not reduce the Post Carve-Out Trigger Notice Cap.

15. **Section 506(c) Claims**. As a further condition of the DIP Facilities, any obligation of the DIP Secured Parties to make DIP Loans, and the Debtors' authorization to use the Cash Collateral and the consent of the DIP Secured Parties and the Prepetition Secured Parties to the payment of the Carve-Out to the extent provided herein, the Debtors (and any successors thereto or any representatives thereof, including any trustees appointed in the Chapter 11 Cases or any Successor Case), subject to the entry of a Final Order granting such relief, shall be deemed to have waived any rights, benefits, or causes of action under section 506(c) of the Bankruptcy Code as they may relate to or be asserted against the DIP Secured Parties, the DIP Liens, and the DIP Collateral, the Prepetition Secured Parties, the Adequate Protection Liens, the Prepetition Liens, and the Prepetition Collateral. Except to the extent of the Carve-Out, nothing contained in this Interim

Order, the Final Order, or the DIP Credit Agreements shall be deemed a consent by the Prepetition Secured Parties or the DIP Secured Parties to any charge, lien, assessment, or claim against or in respect of the DIP Collateral or the Prepetition Collateral under sections 105 or 506(c) of the Bankruptcy Code or otherwise, and no such consent shall be implied from any other action, inaction, or acquiescence by any by any such parties.

16. **Collateral Rights; Limitations in Respect of Subsequent Court Orders**. Without limiting any other provisions of this Interim Order, unless the DIP Term Loan Agent (at the direction of the Required Lenders), the DIP Revolving Loan Lender, the Prepetition Agent and the Prepetition Revolving Lender have provided their prior written consent, no credit shall be obtained, or indebtedness incurred that is secured by a security, mortgage, or collateral interest or other lien on all or any portion of the DIP Collateral, or entitled to priority administrative status, in each case, which is superior to or *pari passu* with those granted pursuant to this Interim Order to or for the benefit of the DIP Secured Parties or the Prepetition Secured Parties. Further, the proceeds of the DIP Facilities and the Cash Collateral shall not be used for any purpose other than as permitted under the DIP Credit Agreements and consistent with this Interim Order and the DIP Budget.

17. **Proceeds of Subsequent Financing**. Without limiting the provisions and protections of paragraph 16 hereof, if at any time prior to the Maturity Date, the Debtors, the Debtors' estates, any trustee, any examiner with enlarged powers or any responsible officer subsequently appointed shall obtain credit or incur debt in violation of this Interim Order and the other DIP Loan Documents (including the DIP Credit Agreements), then all of the cash proceeds derived from such credit or debt and all Cash Collateral in the amount necessary to satisfy all DIP Obligations then outstanding shall immediately be turned over to the DIP Term Loan Agent and DIP Revolving Loan Lender for the indefeasible repayment and satisfaction in full in cash of all DIP Obligations

then outstanding and all remaining contingent DIP Obligations (if any), shall continue to be senior in lien priority and right of payment to any obligations arising in connection with any such new credit or debt. For the avoidance of doubt, if the Debtors, any trustee, any examiner with expanded powers, or any responsible officer subsequently appointed in these Chapter 11 Cases or any Successor Case shall seek to obtain credit or incur debt pursuant to section 364(d) of the Bankruptcy Code at any time prior to the indefeasible repayment in full in cash of the DIP Obligations and Prepetition Obligations, respectively, the Prepetition Secured Parties' and DIP Secured Parties' rights to object to the Debtors' use of Cash Collateral and, as applicable to the Prepetition Secured Parties, assert a lack of adequate protection, shall be fully preserved.

18. **Proceeds From The Sale of Raven Crest Mining, LLC**. In the event of a sale of all or substantially all of the assets of Raven Crest Mining, LLC, Raven Crest Contracting, LLC, Raven Crest Leasing LLC, and Raven Crest Minerals, LLC pursuant to section 363 of the Bankruptcy Code, the applicable Debtors (the "Raven Crest Debtors") shall transfer the net proceeds of such sale to the DIP Term Loan Agent equal to the proceeds allocated to the DIP Term Loan Collateral and shall transfer the net proceeds of such sale to the DIP Revolving Lender in an amount equal to the proceeds allocated to the Revolving DIP Loan Collateral; *provided, however*, that the Debtor shall be permitted to transfer to Debtor South Fork Coal Company an amount as set forth in the Term DIP Loan Agreement on account of any over-allocation of the Term DIP Loan Facility to the Raven Crest Debtors.

19. **Cash Management**. From and after the date of the entry of this Interim Order, the Debtors shall maintain a cash management system that is the same as or substantially similar to their prepetition cash management system or as otherwise agreed by the DIP Lenders and authorized by DIP Lenders (in their sole discretion) and the Court. The Debtors shall maintain no accounts

except those identified in any order of this Court approving the maintenance of the Debtors' cash management system (the "Cash Management Order") or that may be subsequently opened pursuant to the Cash Management Order. It shall constitute a DIP Event of Default if the Debtors' cash management system shall not at all times be maintained in accordance with the terms of the DIP Credit Agreements, the Cash Management Order, and this Interim DIP Order in all material respects, and otherwise in a manner which shall be reasonably satisfactory to the DIP Secured Parties in accordance with the terms of the DIP Loan Documents (including the DIP Credit Agreements). The Debtors and the financial institutions where the Debtors maintain deposit accounts (as identified in the Cash Management Order) are authorized to remit, without offset or deduction, funds in such deposit accounts upon receipt of any direction to that effect from the DIP Term Loan Agent (at the direction of the Required Lenders) and DIP Revolving Loan Lender. The DIP Term Loan Agent (for the benefit of the DIP Term Loan Secured Parties) and the DIP Revolving Lender shall be deemed to have "control" over all cash management accounts for all purposes of perfection under the Uniform Commercial Code pursuant to this Interim Order and, if required or requested by the DIP Term Loan Agent or DIP Revolving Loan Lender, pursuant to control agreements reasonably acceptable to the DIP Term Loan Agent and DIP Revolving Loan Lender, respectively.

20. **Disposition of DIP Collateral**. It shall constitute a DIP Event of Default if the Debtors sell (including, without limitation, any sale and leaseback transaction), transfer (including any assignment of rights), lease, encumber or otherwise dispose of any portion of the DIP Collateral, except as expressly permitted under the DIP Credit Agreements.

21. **Survival of Certain Provisions**. In the event of the entry of any order converting any of these Chapter 11 Cases into a Successor Case, the DIP Liens, the DIP Superpriority Claims, the

Adequate Protection Liens, the Adequate Protection Superpriority Claim, and the Carve-Out shall continue in this proceeding and in any Successor Case, and such DIP Liens, DIP Superpriority Claims, Adequate Protection Liens, Adequate Protection Superpriority Claim, and Carve-Out shall maintain their respective priorities as provided by this Interim Order and shall continue to be governed by the terms of this Interim Order and the DIP Loan Documents.

22. **Events of Default; Maturity Date; Rights and Remedies Upon DIP Event of Default**.

(a) Any automatic stay otherwise applicable to the DIP Secured Parties, the Prepetition Agent and the Prepetition Revolving Lender, whether arising under sections 105 or 362 of the Bankruptcy Code or otherwise, is hereby modified so that, (i) upon the occurrence and during the continuance of an DIP Event of Default, the DIP Secured Parties (in accordance with the terms of the ABL Intercreditor Agreement), in their sole and absolute discretion, may immediately (w) deliver a notice of a DIP Event of Default; (x) terminate any pending DIP Loans and use of Cash Collateral; (y) sweep any or all cash in any controlled accounts, and (z) terminate the DIP Facilities and all commitments thereunder and (ii) upon and after the occurrence of the Maturity Date, the DIP Secured Parties, the Prepetition Agent and the Prepetition Revolving Lender shall, without further notice to, hearing of, or order from this Court, to the extent necessary to permit the applicable DIP Secured Parties to take any or all of the following actions, at the same time or different times, unless the Court orders otherwise, and subject only to subparagraph (b) of this paragraph 22, as applicable, be immediately entitled to exercise all of their rights and remedies in respect of the DIP Collateral and the Prepetition Collateral, in accordance with this Interim Order, the DIP Loan Documents, and/or the Prepetition Loan Documents (including, without limitation, the ABL Intercreditor Agreement), as applicable. The term "Maturity Date" shall mean the date that is the earliest of (i) the first Business Day following the date that is one-hundred and twenty

(120) days following the date hereof, (ii) the first Business Day following the date that is thirty-five (35) days after the Petition Date if the Final Order has not been entered prior to the expiration of such 35-day period in form and substance acceptable to the DIP Term Loan Agent (at the direction of the Required Lenders) and the DIP Revolving Loan Lender, (iii) the substantial consummation (as defined in section 1101 of the Bankruptcy Code and which for purposes hereof shall be no later than the "Effective Date" thereof) of a plan of reorganization filed in the Chapter 11 Cases that is confirmed pursuant to an order entered by the Bankruptcy Court, (iv) the acceleration of either (i) loans and/or the termination of the commitments with respect to the DIP Term Loan Facility in accordance with the "Loan Documents" as defined in the DIP Term Loan Credit Agreement or (ii) the loans and/or the termination of commitments with respect to the DIP Revolving Loan Facility in accordance with the "Loan Documents" as defined in the DIP Revolving Loan Credit Agreement, (v) unless otherwise agreed in writing by the DIP Term Loan Agent (at the direction of the Required Lenders) and the DIP Revolving Loan Lender, the proposal of a Plan of Reorganization by the Debtors that does not repay in full, in cash, all DIP Obligations or, solely if acceptable in form and substance to the DIP Term Loan Agent (at the direction of the Required Lenders), convert the DIP Term Loan Facility on a dollar for dollar basis into a DIP Term Loan Exit Facility based upon terms acceptable to the DIP Term Loan Agent (at the direction of the Required Lenders) (the "DIP Term Loan Exit Facility") and, solely if acceptable in form and substance to the DIP Revolving Loan Lender, does not convert the DIP Revolving Loan Facility on a dollar for dollar basis into a DIP Revolving Loan Exit Facility based upon terms acceptable to the DIP Revolving Loan Lender (the "DIP Revolving Loan Exit Facility"), (vi) the date of dismissal of any Case or conversion of any of the Chapter 11 Cases to a Chapter 7 case, or the appointment of a trustee or examiner in the Chapter 11 Cases (vii) the consummation of a sale

of all or substantially all of the assets of the Debtors pursuant to section 363 of the Bankruptcy Code to which the DIP Term Loan Agent (at the direction of the Required Lenders) does not consent with respect to the DIP Term Loan Collateral to which it has priority under the Lien Priorities Chart, or to which DIP Revolving Loan Lender does not consent with respect to the DIP Revolving Loan Facility Collateral to which it has priority under the Lien Priorities Chart, and (viii) the occurrence of any other DIP Event of Default under the DIP Credit Agreements or under the Interim Order or Final Order, including as a result of the occurrence of a DIP Event of Default.

(b) Notwithstanding the foregoing subparagraph (a) of this paragraph 22, immediately following the giving of notice by the DIP Term Loan Agent (at the direction of the Required Lenders) or the DIP Revolving Loan Lender, as the case may be (and, for the avoidance of doubt, in accordance with the terms of the ABL Intercreditor Agreement), to counsel to the Debtors, the U.S. Trustee, and counsel to the Committee, if any, of the occurrence of an DIP Event of Default under the applicable DIP Loan Documents (the "Termination Notice") (i) all Commitments of the applicable DIP Lenders to provide any applicable DIP Loans shall immediately be suspended; (ii) the Debtors shall have no right to request or use any proceeds of any DIP Loans or DIP Collateral, or to use Cash Collateral, other than towards the satisfaction of the DIP Obligations and the Carve-Out, as provided in this Interim Order and the DIP Loan Documents (including the DIP Credit Agreements); *provided* that, during the Default Notice Period (as defined below), the Debtors shall be permitted solely to continue to request in good faith and use drawn proceeds of the DIP Facilities and any Cash Collateral subject to the consent of the DIP Lenders for any critical business-related expenses necessary to operate the Debtors' businesses and preserve the DIP Collateral; *provided, further* that the only basis on which the Debtors, a Committee (if any), or any other party in interest shall have the right to contest a Termination Notice shall be with respect to the validity of the DIP Event of Default giving rise to such Termination Notice (i.e., whether or not such DIP Event of Default has occurred or not), (iii) the Debtors shall deliver and cause the delivery of the proceeds of the DIP Loans and the DIP Collateral to the DIP Term Loan Agent and DIP Revolving Loan Lender as provided herein and in the DIP Loan Documents (including the DIP Credit Agreements) subject to the funding of the Carve-Out, and (iv) the DIP Term Loan Agent and DIP Revolving Loan Lender, respectively, shall be permitted to apply such proceeds in accordance with the terms of this Interim Order, the other DIP Loan Documents (including the DIP Credit Agreements), and the ABL Intercreditor Agreement. The Debtors, the Committee (if any), and any other party in interest shall be entitled to request an emergency hearing before this Court within five (5) calendar days after the Termination Notice is sent by either the DIP Term Loan Agent (at the direction of the Required Lenders) or DIP Revolving Loan Lender to the Debtors, the U.S. Trustee, and counsel to the Committee (if any) (such 5-calendar-day period, the "Default Notice Period"). If the Debtors, the Committee (if any), or any other party in interest does not contest the occurrence of the DIP Event of Default within the Default Notice Period or if there is a timely contest of the occurrence of a DIP Event of Default and the Court after notice and a hearing declines to stay the enforcement thereof, the Maturity Date shall be deemed to have occurred for all purposes and the automatic stay shall be modified to permit the DIP Term Loan Agent (at the direction of the Required Lenders) and DIP Revolving Loan Lender to exercise all remedies under this Interim Order, the Final Order, the other DIP Loan Documents (including the DIP Credit Agreements), the Prepetition Loan Documents (including, but not limited to, the ABL Intercreditor Agreement), and applicable law, including, without limitation, to (i) set-off any and all amounts in accounts maintained by the Debtors with the DIP Term Loan Agent or the DIP Revolving Loan Lender against the DIP Obligations, (ii) to otherwise enforce any and all rights against the DIP Collateral in the possession of any of the applicable DIP Lenders, including, without limitation, disposition of the DIP Collateral solely for application towards the DIP Obligations; and (iii) take any other actions or exercise any other rights or remedies permitted under this Interim Order, the Final Order, the other DIP Loan Documents (including the DIP Credit Agreements), the Prepetition Loan Document (including, but not limited to, the ABL Intercreditor Agreement) or applicable law to effect the repayment of the DIP Obligations.

(c) Upon the occurrence of the Maturity Date (but subject, only in the case of the occurrence of the Maturity Date resulting from a DIP Event of Default, to the provisions of paragraph 22(b)), the DIP Secured Parties and the Prepetition Secured Parties are authorized to exercise all remedies and proceed under or pursuant to the applicable DIP Loan Documents (including the DIP Credit Agreements), the Prepetition Loan Documents (including, but not limited to, the ABL Intercreditor Agreement), this Interim Order, and applicable law.

(d) The automatic stay imposed under section 362(a) of the Bankruptcy Code is hereby modified pursuant to this Interim Order and the DIP Loan Documents (including the DIP Credit Agreements) as necessary to (i) permit the Debtors to grant the Adequate Protection Liens and the DIP Liens and to incur all DIP Obligations and all liabilities and obligations to the Prepetition Secured Parties hereunder and under the DIP Credit Agreements, as the case may be, and (ii) authorize the DIP Term Loan Agent (at the direction of the Required Lenders), DIP Revolving Loan Lender, Prepetition Agent and Prepetition Revolving Lender to retain and apply payments and otherwise enforce their respective rights and remedies hereunder (and in accordance with the terms of the ABL Intercreditor Agreement), subject to the provisions of paragraph 22(b) hereof.

(e) The Debtors shall reasonably cooperate with the DIP Secured Parties and/or the Prepetition Secured Parties in their efforts to enforce their liens and security interests in the DIP

Collateral or the Prepetition Collateral, as applicable, in accordance with this Interim Order and (other than the right to contest whether a DIP Termination Event has occurred and is continuing) the Debtors shall not take or direct any entity to take any action designed or intended to hinder or restrict in any respect such party from enforcing its rights or remedies in the DIP Collateral or the Prepetition Collateral, as applicable.

(f) Nothing included herein shall prejudice, impair, or otherwise affect the Prepetition Agent's (on behalf of the Prepetition Secured Parties), the Prepetition Revolving Lender's, the DIP Term Loan Agent's (on behalf of the DIP Term Loan Secured Parties) or the DIP Revolving Lender's rights to seek any other or supplemental relief in respect of the Debtors (including, as the case may be, other or additional adequate protection).

23. **Applications of Proceeds of Collateral, Payments and Collections**.

(a) As a condition to the DIP Loans and the authorization to use Cash Collateral, the Debtors have agreed that proceeds of any DIP Collateral and Prepetition Collateral, any amounts held on account of the DIP Collateral or Prepetition Collateral, and all payments and collections received by the Debtors with respect to all proceeds of DIP Collateral and Prepetition Collateral shall be used and applied in accordance with the DIP Loan Documents (including the DIP Credit Agreements) (including repayment and reduction of the DIP Obligations), the Prepetition Loan Documents (including, but not limited to, the ABL Intercreditor Agreement), the DIP Budget (subject to variances permitted under the DIP Loan Documents) and this Interim Order.

(b) Subject to the Debtors' rights under paragraph 22(b) hereof, the Lien Priority Chart, the terms of the ABL Intercreditor Agreement, and the funding of the Carve-Out, if applicable, upon and after the occurrence of the Maturity Date, all proceeds of DIP Collateral and Prepetition Collateral, whenever received, shall be paid and applied as follows: (i) *first*, to permanently and indefeasibly repay and reduce the DIP Obligations then due and owing in accordance with the DIP Loan Documents (including the DIP Credit Agreements), until paid and satisfied in full in cash; (ii) *second*, subject to paragraph 11 hereof, to permanently and indefeasibly repay and reduce the Prepetition Obligations (including any adequate protection obligations), then due and owing in accordance with the Prepetition Loan Documents, ABL Intercreditor Agreement and the 2020 Intercreditor Agreement until paid and satisfied in full in cash; and (iii) *third*, to the Debtors' estates. For avoidance of doubt, nothing in this Interim Order shall be construed to limit the voluntary and mandatory repayment provisions set forth in the DIP Loan Documents (including the DIP Credit Agreements).

24. **Proofs of Claim, etc**. None of the DIP Secured Parties or the Prepetition Secured Parties shall be required to file proofs of claim in the Chapter 11 Cases or any Successor Case for any claim described herein. Notwithstanding any order entered by the Court in relation to the establishment of a bar date in the Chapter 11 Cases or any Successor Case to the contrary, the DIP Term Loan Agent, on behalf of itself and the DIP Term Loan Lenders, the DIP Revolving Loan Lender, the Prepetition Agent, on behalf of itself and the Prepetition Secured Parties, and the Prepetition Revolving Lender, respectively, are hereby authorized and entitled (but not required), in each of their sole and absolute discretion to file (and amend or supplement, as each sees fit) a proof of claim or aggregate proofs of claim in the Chapter 11 Cases or any Successor Case for any claim described herein; any proof of claim filed by the DIP Term Loan Agent, the DIP Revolving Loan Lender, the Prepetition Agent, and the Prepetition Revolving Lender shall be deemed to be in addition to and not in lieu of any other proof of claim that may be filed by any of the respective DIP Secured Parties, Prepetition Secured Parties, and the Prepetition Revolving Lender. Any order entered by the Court in relation to the establishment of a bar date for any claim

(including without limitation administrative claims) in the Chapter 11 Cases or any Successor Case shall not apply to the DIP Term Loan Agent (on behalf of the DIP Term Loan Secured Parties), the DIP Revolving Loan Lender, the Prepetition Agent, the Prepetition Revolving Lender or the other Prepetition Secured Parties.

25. **Payments Free and Clear**. Any and all payments or proceeds remitted to the DIP Secured Parties or, except as otherwise provided herein, subject to paragraph 11 hereof, the Prepetition Secured Parties, pursuant to the provisions of this Interim Order, the DIP Loan Documents (including the DIP Credit Agreements) or any subsequent order of the Court shall be indefeasible, irrevocable, and received free and clear of any claim, charge, assessment or other liability.

26. **Huntington Bank Factor Arrangement**. The Debtors are permitted to continue with the Factor Arrangement with Huntington Bank in the ordinary course, such that Huntington Bank can continue to forward funds to the DIP Revolving Loan Lender to reduce the New Money DIP Revolving Loan Facility. In the event that the New Money DIP Revolving Loan Facility is paid in full, the DIP Revolving Loan Lender shall promptly forward any funds received by Huntington Bank in connection with the Factor Arrangement to the Debtors.

27. **Other Rights and Obligations**.

(a) **Good Faith Under Section 364(e) of the Bankruptcy Code; No Modification or Stay of this Interim Order**. The DIP Secured Parties and the Prepetition Secured Parties have acted in good faith in connection with the DIP Facilities, the DIP Loans, the DIP Loan Documents (including the DIP Credit Agreements), the Prepetition Loan Documents, and this Interim Order and are entitled to rely upon the protections granted herein and by section 364(e) of the Bankruptcy Code. Based on the findings set forth in this Interim Order and in accordance with section 364(e) of the Bankruptcy Code, which is applicable to the DIP Facilities as approved by this Interim

Order, and notwithstanding any modification or reversal of any or all of this Interim Order by a subsequent order of the Court or any other court, the DIP Secured Parties and the Prepetition Secured Parties are entitled to the protections provided in section 364(e) of the Bankruptcy Code, and no such modification or reversal shall affect the validity, enforceability, non-avoidability, amount and/or priority of any DIP Obligation, DIP Lien, Adequate Protection Superpriority Claim, or Adequate Protection Lien, or any other advances made hereunder or the claims, liens, security interest, or priority authorized or created hereby or pursuant to the DIP Loan Documents (including the DIP Credit Agreements). Notwithstanding any such modification or reversal, any DIP Lien, DIP Superpriority Claim, DIP Obligation or any other claim or right granted to the DIP Secured Parties (or any of them) hereunder arising prior to the effective date of such modification or reversal of any DIP Liens, DIP Superpriority Claims, or any other claims or rights granted to or for the benefit of the DIP Secured Parties shall be governed in all respects by the original provisions of this Interim Order, and the DIP Secured Parties shall be entitled to all of the rights, remedies, privileges, and benefits, including the DIP Liens and the DIP Superpriority Claims granted herein, with respect to any such claim.

(b) **Expenses**. To the fullest extent provided in the Prepetition Loan Documents and this Interim Order, the Debtors shall pay all expenses incurred by the DIP Secured Parties and their participants as well as the Prepetition Secured Parties (including, without limitation, the reasonable and documented fees and disbursements of their counsel, including Faegre Drinker Biddle & Reath LLP, Katten Munchen Rosenman LLP, Bowen Law Group, Gellert, Seitz, Busenkell & Brown LLC, any other advisors and any other local counsel that they shall retain and any internal or third-party appraisers, consultants, financial, restructuring or other advisors and auditors advising any such counsel) without duplication, in connection with (i) the preparation, execution, delivery, funding, and administration of the DIP Credit Agreements and the other DIP Loan Documents and this Interim Order, including, without limitation, all due diligence fees and expenses incurred or sustained in connection therewith, (ii) the administration of the Prepetition Loan Documents, (iii) the Chapter 11 Cases or any Successor Case, or (iv) enforcement of any rights or remedies under the DIP Loan Documents (including the DIP Credit Agreements) or the Prepetition Loan Documents, this Interim Order and/or applicable law, in each case whether or not the transactions contemplated hereby are fully consummated. Notwithstanding any other provisions of this Interim Order, the Prepetition Secured Parties and the DIP Secured Parties, and their advisors and professionals shall submit an invoice in summary form, which shall not be required to include time entry detail and may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of such invoices shall not constitute any waiver of the attorney-client privilege or of any benefits of the attorney work-product doctrine for fees and expenses incurred after entry of this Interim Order to the Debtors, the U.S. Trustee and counsel for the Committee (if any). Thereafter, within ten (10) calendar days of presentment of such statements, if no written objections to the reasonableness of the fees and expenses charged in any such invoice (or portion thereof) is made, the Debtors shall promptly pay in cash all such fees and expenses of the Prepetition Secured Parties, the DIP Secured Parties, and their advisors and professionals. Any objection to the payment of such fees or expenses shall specify in writing the amount of the contested fees and expenses and the detailed basis for such objection. To the extent an objection only contests a portion of an invoice, the undisputed portion thereof shall be promptly paid pending resolution of such dispute. If any such objection to payment of an invoice (or any portion thereof) is not otherwise resolved between the objecting party and the issuer of the invoice, either party may submit such dispute to the Court for a determination as to the reasonableness of the relevant disputed fees and expenses set forth in the invoice. This Court shall resolve any dispute of any fees and expenses. For the avoidance of doubt and without limiting any of the foregoing or any other provision of this Interim Order, the fees specified in the "Costs and Expenses" section of the DIP Credit Agreements are, upon entry of this Interim Order and irrespective of any subsequent order approving or denying the DIP Facilities or any other financing pursuant to section 364 of the Bankruptcy Code, entitled to all of the protections of section 364(e) of the Bankruptcy Code that may apply to such fees, and are deemed fully earned, indefeasibly paid, non-refundable, irrevocable and non-avoidable as of the date of this Interim Order.

(c) **Credit Bid**. Subjection to section 363(k), paragraph 11 of this Interim Order, and any other applicable provision of the Bankruptcy Code and the terms of the ABL Intercreditor Agreement, the DIP Secured Parties (solely at the direction of the DIP Required Term Lenders) and the Prepetition Secured Parties shall each have the right to credit bid (independently or together, and either directly or through one or more acquisition vehicles), up to the full amount of their respective DIP Obligations, Prepetition Obligations, and the Adequate Protection Superpriority Claims, in connection with any sale of all or any portion of the Prepetition Collateral, to which they have a secured interest, or the DIP Collateral, including (without limitation) any sale occurring pursuant to section 363 of the Bankruptcy Code or included as part of any chapter 11 plan subject to confirmation under section 1129(b)(2)(A)(ii)-(iii) of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise, without the need for further court order authorizing the same. The Debtors shall not object to any DIP Secured Party or any Prepetition Secured Party credit bidding up to the full amount of their applicable outstanding DIP Obligations or Prepetition Obligations (including any DIP Superpriority Claims and Adequate

Protection Superpriority Claims), in each case including any accrued interest, fees, and expenses, in any sale of any DIP Collateral or Prepetition Collateral, as applicable, whether such sale is effectuated through sections 363 or 1129 of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise. If either the DIP Secured Parties and the Prepetition Secured Parties (independently or together, and either directly or through one or more acquisition vehicles) make a credit bid at any time in connection with any auction or other sale process relating to the sale or other disposition of any Prepetition Collateral or DIP Collateral, then for purposes of such auction or sale process or any applicable order of this Court, each of the DIP Secured Parties and Prepetition Secured Parties shall be deemed to be a "qualified bidder" and its bid shall be a "qualified bid" regardless of whether any qualified bidder or qualified bid requirements are satisfied.

(d) **Lenders Not Responsible Persons**. In (i) making the decision to make the DIP Loans and consent to the use of Cash Collateral, (ii) administering the DIP Facilities and the DIP Loans, (iii) extending other financial accommodations to the Debtors under the DIP Loan Documents, and (iv) making the decision to collect the indebtedness and obligations of the Debtors, the DIP Secured Parties, the DIP Term Loan Agent, the Prepetition Secured Parties, and the Prepetition Term Agent shall not be considered to (x) owe any fiduciary obligation to the Debtors or any other party with respect to their exercise of any consent or other rights afforded them under the DIP Loan Documents or this Interim Order or (y) be exercising control over any operations of the Debtors or acting in any way as a responsible person, or as an owner or operator under any applicable law, including without limitation, any environmental law (including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601, *et seq.*, and the Resource Conservation and Recovery Act, 42 U.S.C. 6901, *et seq.*, as either may be amended from time to time, or any similar federal or state statute, but in both cases solely by reason of having made the DIP Loans).

(e) **Binding Effect**. The provisions of this Interim Order shall be binding upon and inure to the benefit of the DIP Secured Parties and the Prepetition Secured Parties, the Debtors, and their successors and assigns (including any trustee or other fiduciary hereinafter appointed as a legal representative of the Debtors or with respect to the property of the estates of the Debtors) whether in the Chapter 11 Cases, in any Successor Case, or upon dismissal of any such Chapter 11 or Chapter 7 case.

(f) **No Waiver**.

(i) The failure of the DIP Secured Parties or the Prepetition Secured Parties to seek relief or otherwise exercise their rights and remedies under this Interim Order, the other DIP Loan Documents (including the DIP Credit Agreements), or the Prepetition Loan Documents or otherwise, as applicable, shall not constitute a waiver of any of the DIP Secured Parties' or Prepetition Secured Parties' rights hereunder, thereunder, or otherwise. Notwithstanding anything herein, the entry of this Interim Order is without prejudice to and does not constitute a waiver of, expressly or implicitly, or otherwise impair any of the rights, claims, privileges, objections, defenses, or remedies of the DIP Secured Parties or the Prepetition Secured Parties under the Bankruptcy Code or under non-bankruptcy law against any other person or entity in any court, including without limitation, the rights of the DIP Secured Parties, the Prepetition Agent, or Prepetition Revolving Lender (1) to request conversion of the Chapter 11 Cases to a case under Chapter 7, dismissal of the Chapter 11 Cases, or the appointment of a trustee in the Chapter 11 Cases, (2) to propose, subject to the provisions of section 1121 of the Bankruptcy Code, a Plan, or

(3) to exercise any of the rights, claims or privileges (whether legal, equitable, or otherwise) on behalf of the DIP Secured Parties or the Prepetition Secured Parties.

(ii) The failure or delay on the part of any DIP Secured Parties or Prepetition Secured Parties to seek relief or otherwise exercise their rights and remedies under this Interim Order, the other DIP Loan Documents (including the DIP Credit Agreements), the Prepetition Loan Documents, or applicable law, as the case may be, shall not constitute a waiver of any of their respective rights hereunder, thereunder, or otherwise. No delay on the part of any party in the exercise of any right or remedy under this Interim Order shall preclude any other or further exercise of any such right or remedy or the exercise of any other right or remedy. None of the rights or remedies of any party under this Interim Order shall be deemed to have been amended, modified, suspended, or waived unless such amendment, modification, suspension, or waiver is express, in writing and signed by the party against whom such amendment, modification, suspension, or waiver is sought. No consents required hereunder by any DIP Secured Parties or Prepetition Secured Parties shall be implied by any inaction or acquiescence by any of the DIP Secured Parties or Prepetition Secured Parties, respectively.

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

(h) **Limitation on Surcharge**. Without limiting the terms of the Carve-Out and subject to the entry of a Final Order granting such relief, no costs or expenses of administration which have been or may be incurred in the Chapter 11 Cases or any Successor Case at any time shall be surcharged against, and no person may seek to surcharge any costs or expenses of administration against the DIP Secured Parties, the Carve-Out (other than parties entitled to assert a right to be paid under the Carve-Out), the DIP Collateral or the Prepetition Collateral, pursuant to sections 105 or 506(c) of the Bankruptcy Code or otherwise, without the prior written consent of the DIP Term Loan Agent (at the direction of the Required Lenders), the DIP Revolving Loan Lender, the Prepetition Agent, and the Prepetition Revolving Lender (and the beneficiaries of the Carve-Out in the case of a surcharge against the Carve-Out). No action, inaction or acquiescence by the DIP Secured Parties or the Prepetition Secured Parties shall be deemed to be or shall be considered evidence of any alleged consent to a surcharge against the DIP Secured Parties, the DIP Collateral, the Prepetition Secured Parties or the Prepetition Collateral.

(i) **No Marshaling**. Subject to the entry of a Final Order granting such relief, neither the DIP Secured Parties nor the Prepetition Secured Parties shall be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the DIP Collateral or the Prepetition Collateral, as applicable.

(j) **Section 552(b)**. The Prepetition Secured Parties and the DIP Secured Parties shall each be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code; and, subject to the entry of the Final Order, to the extent provided therein, the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to the DIP Secured Parties or the Prepetition Secured Parties with respect to proceeds, product, offspring, or profits of any of the Prepetition Collateral or the DIP Collateral.

(k) **Amendment**. The Debtors and either (A) the DIP Term Loan Agent (at the direction of the Required Lenders) or (B) the DIP Revolving Loan Lender may amend, modify, supplement, or waive any provision of their respective DIP Credit Agreement (a "DIP Loan Amendment") without further approval of the Court; *provided* that (i) such DIP Loan Amendment is not material (for purposes hereof, a DIP Loan Amendment" shall mean any modification or amendment that (1) increases the interest rate (other than as a result of the imposition of the default rate) or fees charged in connection with the DIP Facilities, (2) increases the commitments of the DIP Lenders to make DIP Loans under the DIP Lenders' respective DIP Credit Agreement, or (3) changes the Maturity Date) and is undertaken in good faith by the DIP Lenders and (ii) the Debtors provide written notice of the DIP Loan Amendment on the docket. Any Material DIP Loan Amendment to either DIP Credit Agreement must be set forth in writing, signed by, or on behalf of the Debtors and, with respect to the DIP Term Loan Credit Agreement, the DIP Term Loan Agent (after having obtained the approval of the Required Lenders), and with respect to the DIP Revolving Loan Credit Agreement, the DIP Revolving Loan Lender and approved by the Court on five (5) days' notice to parties in interest in order to be effective, *provided* that the DIP Secured Parties and the Debtors reserve the right to seek approval of any Material DIP Loan Amendment on an expedited basis.

(l) **Priority of Terms**. To the extent of any conflict between or among (i) the express terms or provisions of any of the DIP Loan Documents (including the DIP Credit Agreements), the Motion, or any other agreements, on the one hand, and (b) the terms and provisions of this Interim Order, on the other hand, unless such term or provision herein is phrased in terms of "defined in" or "as set forth in" the DIP Loan Documents (including the DIP Credit Agreements), the terms and provisions of this Interim Order prevail.

(m) **Survival of Interim Order**. The provisions of this Interim Order and any actions taken pursuant hereto shall survive entry of any order which may be entered (i) confirming any plan in the Chapter 11 Cases, (ii) converting of the Chapter 11 Cases to cases under Chapter 7 of the Bankruptcy Code, (iii) to the extent authorized by applicable law, dismissing the Chapter 11 Cases, (iv) withdrawing of the reference of the Chapter 11 Cases from this Court, or (v) providing for abstention from handling or retaining of jurisdiction of the Chapter 11 Cases in this Court. The terms and provisions of this Interim Order and the Prepetition Loan Documents, including the DIP Liens and DIP Superpriority Claims granted pursuant to this Interim Order, the DIP Loan Documents, the DIP Credit Agreements, and the Prepetition Loan Documents and any priorities and protections granted to or for the benefit of the DIP Secured Parties and Prepetition Secured Parties (including the DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens and the Adequate Protection Superpriority Claims) hereunder and thereunder shall continue in full force and effect to the fullest extent provided by section 364(e) of the Bankruptcy Code.

(n) **Enforceability**. This Interim Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon execution hereof.

(o) **No Waivers or Modification of Interim Order**. The Debtors irrevocably waive any right to seek any modification or extension of this Interim Order without the prior written consent of the DIP Secured Parties, the Prepetition Agent, and the Prepetition Revolving Lender, and no such consent shall be implied by any other action, inaction, or acquiescence of the DIP Secured Parties, the Prepetition Agent, or the Prepetition Revolving Lender. The Debtors may not seek to modify or to alter relative lien priority of the DIP Liens, the Prepetition Liens, the Adequate Protection Liens, Adequate Protection Superpriority Claims, and/or the DIP Superpriority Claims set forth in this Interim Order.

(p) **Waiver of any Applicable Stay**. Any applicable stay (including, without limitation, under Bankruptcy Rule 6004(h)) is hereby waived and shall not apply to this Interim Order.

28. **Reservations to Final Order**. Notwithstanding language in this Interim Order that provides that certain relief is subject to or conditioned upon entry of a Final Order, such provisions are without prejudice to rights of parties in interest to object to the relief on a final basis and the Court's authority to determine the final relief.

29. **Final Hearing**.

(a) The Final Hearing to consider entry of the Final Order and final approval of the DIP Facilities is scheduled for **March 12, 2025 at 2:00 p.m. (prevailing Eastern Time)** at the United States Bankruptcy Court for the District of Delaware.

(b) On or before two (2) business days after entry of this Interim Order, the Debtors shall cause to be served, by United States mail, first-class postage prepaid, notice of the entry of this Interim Order and of the Final Hearing (the "Final Hearing Notice"), together with copies of this Interim Order and the Motion, on any known party affected by the terms of this Interim Order, and to any other party that has filed a request for notices with this Court prior thereto. The Final Hearing Notice shall state that any party in interest objecting to the entry of the proposed Final Order shall file written objections with the Clerk of the Court no later than **March 5, 2025 at 4:00 p.m. (prevailing Eastern Time)**, which objections shall be served on (i) proposed counsel for the Debtors, Chipman Brown Cicero & Cole LLP, 1313 N. Market Street, Suite 5400, Wilmington, DE 19801 (Attn: William E. Chipman, Jr.; email: chipman@chipmanbrown.com; and Alan M. Root; email: root@chipmanbrown.com); (ii) counsel to the DIP Term Loan Agent and certain DIP Term Loan Lenders, Faegre Drinker Biddle & Reath LLP, 1177 Avenue of the Americas, 41st Floor, New York, New York 10036, Attn: Laura E. Appleby (laura.appleby@faegredrinker.com); (iii) counsel to certain DIP Term Loan participants, Katten Muchin Rosenman LLP, 525 West Monroe Street, Chicago, IL 60661, Attn: Peter P. Knight (peter.knight@katten.com); (iv) counsel to the DIP Revolving Loan Lenders and Prepetition Revolving Loan Lender, Bowen Law Group, P.O. Box 173442, Tampa, Florida 33672, Attn: Chad S. Bowen (Chad@bowenlg.com) and Gellert, Seitz, Busenkell & Brown LLC, 1201 N. Orange Street, Suite 300, Wilmington, Delaware 19801, Attn: Michael Busenkell (MBusenkell@gsbblaw.com); and (v) the U.S. Trustee, 844 King Street, Suite 2207, Wilmington, DE 19801, Attn: Joseph Cudia (joseph.cudia@usdoj.gov)).

30. **Retention of Jurisdiction**. The Court has and will retain jurisdiction to enforce this Interim Order according to its terms.

Thomas M. Horan

Dated: February 11th, 2025
Wilmington, Delaware

THOMAS M. HORAN
UNITED STATES BANKRUPTCY JUDGE

<u>EXHIBIT 1</u>

DIP TERM LOAN AGREEMENT

SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION TERM LOAN CREDIT AGREEMENT

This **SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION TERM LOAN CREDIT AGREEMENT** (this "Agreement") is made as of February 10, 2025, by and among White Forest Resources, Inc., a Delaware corporation (the "Borrower"), Xinergy Corp., Xinergy of West Virginia, Inc., Shenandoah Energy, LLC, South Fork Coal Company, LLC, Bull Creek Processing Company, LLC, Raven Crest Mining, LLC, Brier Creek Coal Company, LLC, Raven Crest Contracting, LLC, Raven Crest Leasing, LLC, and Raven Crest Minerals, LLC (the "Guarantors"), the Lenders party hereto from time to time, and Spectrum Origination LLC, a Delaware limited liability company, as administrative agent and collateral agent (in such capacities, the "Agent," and together with the Lenders, the "Secured Parties").

RECITALS

WHEREAS, on February 7, 2025 (the "Petition Date"), the Borrower and Guarantors each filed a petition under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") with the United States Bankruptcy Court for the District of Delaware (the "Chapter 11 Cases"). The Borrower has requested the Lenders to provide post-petition financing, as more fully described herein. Subject to the terms and conditions set forth herein, the Lenders have agreed to provide such post-petition financing.

WHEREAS, the Borrower's and Guarantors' business is a mutual and collective enterprise, and the Borrower and Guarantors believe that the loans and other financial accommodations to the Borrower under this Agreement will enhance the aggregate borrowing power of the Borrower and facilitate the administration of the Chapter 11 Cases and its loan relationship with the Lenders, all to the mutual advantage of the Borrower and Guarantors;

WHEREAS, the Borrower believes that the loans and other financial accommodations provided to the Borrower under this Agreement will preserve the value of the Borrower's and Guarantors' businesses and assets during the Chapter 11 Cases;

WHEREAS, the Borrower has asked the Lenders to provide it with a superpriority senior secured debtor-in-possession credit facility comprised of term loans, which consists of (a) $8,333,333.33 of "new money" loans (including original issue discount arising from the New Money Upfront Fee) that will be made available to the Borrower pursuant to Section 2.1(a) in accordance with the Interim DIP Order or Final DIP Order, as applicable, and (b) $7,000,000.00 of the 2020 Prepetition Obligations, which will be deemed "rolled up" as Loans on a dollar-for-dollar basis (i) in the amount of $5,100,000.00 concurrently with the making of "new money" loans during the Interim Period following entry of (and subject to) the Interim DIP Order and (ii) in an additional amount of $1,900,000.00 following entry of (and subject to) the Final DIP Order, in accordance with Section 2.1(b); and

WHEREAS, to provide for the repayment of the Loan (as hereinafter defined), and the payment of the other Obligations (as hereinafter defined) of the Borrower hereunder and under the Financing Documents (as hereinafter defined), the Borrower will provide and grant to the Agent, for its benefit and the benefit of the other Secured Parties, certain rights and protections pursuant to the terms hereof, security interests and liens pursuant to sections 364(c) and 364(d) of the Bankruptcy Code and superpriority administrative expense claims pursuant to section 364(c)(1) of the Bankruptcy Code, in each case having the relative priorities as set forth in the DIP Orders, and other rights and protections as more fully described herein and in the DIP Orders.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
Definitions

Certain capitalized terms are defined below:

"2017 Prepetition Credit Agreement" means that certain Credit Agreement, originally dated as of May 19, 2017, by and among the Xinergy Corp., as borrower, White Forest Resources, Inc., as Parent, the lender parties thereto, the Subsidiary Guarantors party thereto (which includes all of the Debtors, aside from Xinergy Corp. and White Forest Resources, Inc.) and Cantor Fitzgerald Securities, as administrative agent and collateral agent, as amended by (i) that certain First Amendment to Credit Agreement and Waiver of Event of Default, dated as of October 31, 2018, (ii) that certain Second Amendment to Credit Agreement dated as of May 30, 2019, (iii) that certain Forbearance Agreement and Third Amendment to Credit Agreement dated as of December 14, 2020, (iv) that certain Fourth Amendment to Credit Agreement dated as of March 31, 2024, (v) that certain Fifth Amendment to Credit Agreement effective as of May 24, 2024, and (vi) that certain Sixth Amendment to Credit Agreement dated November 8, 2024, and (vii) as otherwise amended, amended and restated, supplemented or modified from time to time prior to the Petition Date.

"2020 Prepetition Credit Agreement" means that certain Credit Agreement, originally dated as of December 14, 2020, by and among the Xinergy Corp., as borrower, White Forest Resources, Inc., as Parent, the lender parties identified therein, the Subsidiary Guarantors party thereto (which includes all of the Debtors, aside from Xinergy Corp. and White Forest Resources, Inc.) and Spectrum Origination LLC, as administrative agent and collateral agent, as amended by (i) that certain First Amendment to Credit Agreement dated as of September 23, 2021, (ii) that certain Second Amendment to Credit Agreement dated as of April 21, 2022, (iii) that certain Third Amendment to Credit Agreement dated as of July 24, 2023, (iv) that certain Fourth Amendment to Credit Agreement dated as of November 28, 2023, (v) that certain Fifth Amendment to Credit Agreement dated as of March 31, 2024, (vi) that certain Sixth Amendment to Credit Agreement dated as of May 24, 2024, (vii) that certain Seventh Amendment to Credit Agreement dated as of September 20, 2024, (viii) that certain Eighth Amendment to Credit Agreement dated as of November 8, 2024, (ix) that certain Ninth Amendment to Credit Agreement dated as of January 17, 2025; and (vii) as otherwise amended, amended and restated, supplemented or modified from time to time prior to the Petition Date.

"Acceptance Fee" has the meaning set forth in Section 2.6(e).

"Actual Variance" has the meaning specified in Section 6.2(o).

"Aegis" means Aegis Business Credit, LLC.

"Aegis DIP Revolving Credit Facility" means that certain facility issued by Aegis, entered into concurrently herewith and as approved by the bankruptcy court.

"Aegis Prepetition Revolving Credit Facility" means that certain Loan and Security Agreement, dated as of July 15, 2021 (as amended, restated, supplemented, modified, replaced, or otherwise refinanced from time to time prior to the Petition Date), by and among, Aegis, as Lender, and White Forest Resources, Inc., South Fork Coal Company, LLC, and Raven Crest Mining.

"Affiliates" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agency Fees" has the meaning set forth in Section 2.6(e).

"Agent Fee" has the meaning set forth in Section 2.6(e).

"Agent" has the meaning set forth in the preamble.

"Agreement" has the meaning set forth in the preamble, which term shall include this Agreement as amended and in effect from time to time.

"Asset Sale" means the sale, transfer or other disposition by any Borrower or any Subsidiary of any Borrower to any Person of any assets outside of the ordinary course of business.

"Bankruptcy Code" has the meaning set forth in the recitals.

"Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware or such other court having jurisdiction over the Chapter 11 Cases.

"Base Rate" has the meaning set forth in Section 2.2.

"Borrower" has the meaning set forth in the preamble, which term shall include the Borrower as debtor and debtor-in-possession as contemplated by this Agreement.

"Budget" means the budget projecting operations of the Borrower and Guarantors (including without limitation projected cash receipts and disbursements) in form, detail and substance acceptable to the Required Lenders in their sole discretion and in the same form an manner as set forth in the DIP Order then in effect, and as such budget is updated and delivered to the Agent on Thursday of each week for the thirteen (13) weeks following the date of such budget in substantially the same form as the previous budget, which upon written acceptance by the Agent (at the direction of the Required Lenders) shall become the new Budget.

"Business Day" means a day other than a Saturday, Sunday, or other day on which commercial banks in New York are authorized or required by law to close.

"Carve Out" has the meaning assigned to the term "Carve Out" in paragraph 13 of the Interim DIP Order, or, upon entry, the Final DIP Order.

"Carve Out Notice" means a written notice delivered by the Agent, at the direction of the Lenders, to the Borrower, counsel to the Borrower, counsel to any Committee, and the United States Trustee.

"Casualty Event" means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any assets of the Borrower, or any Subsidiary of the Borrower.

"Chapter 11 Cases" has the meaning set forth in the preamble.

"Collateral" means assets, interests, rights, and property of any nature whatsoever of the Debtors, including, without limitation, all property in which the Debtors and their estates have an interest (whether tangible, intangible, real, personal or mixed), whether now owned or hereafter acquired and wherever located, before, on or after the Petition Date, including, without limitation, all accounts, proceeds of leases, inventory, equipment, equity interests or capital stock in subsidiaries, investment property, instruments, real property interests, chattel paper, contracts, patents, copyrights, trademarks and other general intangibles, commercial litigation claims, cash, any investment of such cash, inventory, accounts receivable, including intercompany accounts (and all rights associated therewith), other rights to payment whether arising before, on or after the Petition Date, any deposit accounts, and "cash collateral accounts", and, in each case all amounts on deposit therein from time to time, the proceeds of all claims or causes of action, and all rents, products, offspring, profits, proceeds, and substitutions thereof (including, without limitation, all Prepetition Term Loan Collateral and, subject to the entry of the Final Order, all claims or causes of action of the Borrowers arising under sections 502(d), 542, 544, 545, 547, 548, 549, 550, and 553 of the Bankruptcy Code and any other avoidance or similar action under the Bankruptcy Code or similar state law avoidance actions under chapter 5 of the Bankruptcy Code (the "Avoidance Actions") *provided that* the lien on Avoidance Actions shall be limited to the proceeds and property recovered in connection therewith). For the avoidance of doubt, the DIP Term Loan Collateral shall include all real property interests (the "Real Property Liens") of the Debtors.

"Committee" means an official committee of unsecured creditors appointed by the United States Trustee for the District of Delaware pursuant to section 1102 of the Bankruptcy Code in the Chapter 11 Cases, if any.

"Consent" means, in respect of any Person, any permit, license or exemption from, approval, consent of, registration or filing with any governmental or regulatory agency or authority (whether local, state, federal, or pertaining to the government of any other nation) required under applicable law.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote five percent (5%) or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

"Debt Issuance" means the issuance of any Debt for borrowed money by any Loan Party or any of its Subsidiaries, excluding the issuance of the DIP Revolving Loan Facility.

"Default" means an event or act which, with the giving of notice and/or the lapse of time, would become an Event of Default.

"DIP Loan Facilities" means the DIP Term Loan Facility and the DIP Revolving Loan Facility.

"DIP Loans" means the Interim DIP Loan Advances and the Final DIP Loan Advance.

"DIP Loan Commitment" means, subject to the terms and conditions of the respective DIP Orders, (a) as to any Lender, the obligation of such Lender to make a portion of the DIP Loans to the account of the Borrower hereunder on the applicable borrowing date in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on **Annex A**, as such amount may be reduced or otherwise modified at any time or from time to time pursuant to the terms hereof and (b) as to all Lenders, the aggregate commitment of all Lenders to make such DIP Loans.

"DIP Orders" means the Interim DIP Order and the Final DIP Order.

"DIP Revolving Loan Credit Agreement" means that certain Senior Secured Superpriority Debtor-In-Possession Revolving Loan Agreement, dated contemporaneously herewith, by and among White Forest Resources, Inc., South Fork Coal Company, LLC, Raven Crest Mining, LLC, and Aegis, as lender.

"DIP Revolving Loan Facility" means the loans provided for under the DIP Revolving Loan Credit Agreement.

"DIP Term Loan Facility" means the Loans provided for under this Agreement.

"Environmental Laws" means all laws pertaining to environmental matters, including without limitation the Resource Conservation and Recovery Act, the Comprehensive Environmental Response Compensation and Liability Act of 1980, the Superfund Amendments and Reauthorization Acts of 1986, the Federal Clean Water Act, the Federal Clean Air Act, the Federal Oil Pollution Act, the Toxic Substances Control Act or equivalent laws in non-U.S. jurisdictions, in each case as amended, and all rules, regulations, judgments, decrees, orders and licenses arising under all such laws.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and all rules, regulations, judgments, decrees, and orders arising thereunder.

"Erroneous Payment" has the meaning set forth in Section 9.8(A).

"Erroneous Payment Deficiency Assignment" has the meaning set forth in Section 9.8(D).

"Erroneous Payment Impacted Class" has the meaning set forth in Section 9.8(D).

"Erroneous Payment Return Deficiency" has the meaning set forth in Section 9.8(D).

"Erroneous Payment Subrogation Rights" has the meaning set forth in Section 9.8(E).

"Event of Default" means any of the events listed in Article VII.

"Exit Fee" has the meaning specified in Section 2.6(c).

"Extended Maturity Date" has the meaning specified in Section 2.6(d).

"Extraordinary Receipt" means any cash received by or paid to or for the account of any Person not in the ordinary course of business, including, without limitation, tax refunds, pension plan reversions, proceeds of insurance (other than proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings), condemnation awards (and payments in lieu thereof), indemnity payments and any purchase price adjustments and any cash received in connection with the settlement or other resolution (including by judgment) of any litigation, arbitration or other dispute.

"Fees" means the New Money Upfront Fee, Roll-Up Upfront Fee, Exit Fee, Maturity Extension Fee (if applicable), and the Agency Fees.

"Final DIP Loan Advance" has the meaning assigned to such term in Section 2.1(a)(iii).

"Final DIP Order" means the order of the Bankruptcy Court in the Chapter 11 Cases approving this Agreement on a final basis in form and substance satisfactory to Required Lenders in their sole discretion, as the same may be amended, modified or supplemented from time to time with, the consent of the Required Lenders.

"Financing Documents" means this Agreement, the DIP Orders, and the Security Documents, in each case as from time to time amended or supplemented, and all of the instruments, agreements and documents executed in connection therewith.

"GAAP" means generally accepted accounting principles consistent with those adopted by the Financial Accounting Standards Board and its predecessor, as in effect from time to time, consistently applied.

"Guarantor" or "Guarantors" has the meaning specified in the preamble.

"Indebtedness" means in respect of any entity, all obligations, contingent and otherwise, that in accordance with GAAP should be classified as liabilities, including without limitation (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all obligations under any title retention agreement (but excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business), (d) guarantees and other obligations in respect of Indebtedness referred to in clauses (a)-(c) of this definition; and (e) all obligations of any Person of the type referred to in clauses (a)-(d) of this definition that are secured by any Lien on any property or asset of such Person.

"Indemnified Party" has the meaning specified in Section 10.2.

"Intellectual Property" means domestic and foreign patents, patent applications, invention disclosures, trade secrets, proprietary information including software and computer models used to predict properties of the technology known as catalytic extraction processing, trade names, registered and unregistered trademarks and service marks and related applications for registration, copyrights, franchises, licenses and other intellectual property rights.

"Interim DIP Loan Advances" means the loans advanced to the Borrower in the aggregate principal amount of $4,333,333.33 (including original issue discount arising from the New Money Upfront Fee) authorized in accordance with the Interim DIP Order, and in connection with the timing as set forth in the Interim DIP Order.

"Interim DIP Order" means the order of the Bankruptcy Court in the Chapter 11 Cases approving this Agreement on an interim basis, in the form of **Exhibit A** hereto or otherwise satisfactory to the Required Lenders in their sole discretion, as the same may be amended, modified or supplemented from time to time with the consent of the Required Lenders.

"Interim Period" means the period of time beginning upon the entry of the Interim DIP Order by the Bankruptcy Court and ending upon the earliest to occur of (i) thirty-five (35) days following the Petition Date and (ii) entry of the Final DIP Order.

"Lenders" has the meaning set forth in the preamble.

"Liens" means any lien, encumbrance, mortgage, pledge, hypothecation, charge, restriction or other security interest of any kind securing any obligation of any Person.

"Loan" means, collectively and individually, each of the DIP Loans and the Rolled-UP Loans.

"Loan Documents" means collectively, this Agreement, any Security Documents, the DIP Order then in effect, and each other document, instrument, certificate and agreement executed and delivered by the Loan Parties or any of their respective Subsidiaries in favor of or provided to the Agent or any Lender in connection with this Agreement or otherwise referred to herein or contemplated hereby.

"Loan Party" or "Loan Parties" means, individually or collectively, the Borrower and the Guarantors.

"Material Adverse Effect" means any material adverse effect on either the Secured Parties' first priority, perfected security interest in the Collateral, or the financial condition or business operations of the Loan Parties, taken as a whole, or any material impairment of the ability of the Loan Parties to perform their obligations hereunder or under any of the other Financing Documents (excluding (i) any matters publicly disclosed prior to the filing of the Chapter 11 Cases, (ii) any matters disclosed in the schedules hereto, (iii) any matters disclosed in any "first day" pleadings or declarations, and (iv) the effect of filing the Chapter 11 Cases, the events and conditions related and/or leading up thereto and the effects thereof and any action required to be taken under the Loan Documents or under the Orders).

"Material Indebtedness" means, with respect to any Person, Indebtedness of such Person incurred under or evidenced by a single agreement or instrument or a series of related agreements and instruments, in each case in a principal outstanding amount in excess of $100,000 other than Indebtedness incurred under this Agreement and the other Financing Documents.

"Maturity Date" means the "Maturity Date" as set forth in the DIP Order then in effect, but to be no later than the earliest of (a) the first Business Day following the Scheduled Maturity Date, (b) thirty-five (35) days after the Petition Date if the Final DIP Order has not been entered prior to the expiration of such 35-day period, (c) the substantial consummation (as defined in section 1101 of the Bankruptcy Code and which for purposes hereof shall be no later than the "effective date" thereof) of a plan of reorganization filed in the Chapter 11 Cases that is confirmed pursuant to an order entered by the Bankruptcy Court.

"Maturity Extension Fee" has the meaning specified in Section 2.6(d).

"Net Cash Proceeds" means with respect to any Asset Sale or Casualty Event, cash (freely convertible into U.S. dollars) received by or for the account of the Borrower or any Subsidiary of the Borrower from such Asset Sale or as proceeds from such Casualty Event (including (x) any cash received by way of deferred payment pursuant to a promissory note or otherwise, but only as and when received, and (y) any purchase price adjustment or earn-out in respect of such Asset Sale), after (a) deduction of an amount equal to estimated federal, state, and local taxes payable in connection with the closing of such Asset Sale or Casualty Event, and determined in good faith by the Borrower, (b) payment of all usual and customary brokerage commissions and all other reasonable fees and expenses related to such Asset Sale (including reasonable attorneys' fees and closing costs incurred in connection with such Asset Sale), (c) deduction of appropriate amounts to be provided by the Borrower as a reserve, in accordance with GAAP, against any liabilities retained by the Borrower after such Asset Sale (provided that such liabilities are permitted hereunder), which liabilities are associated with the asset or assets being sold, including, without limitation, post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations or purchase price adjustments associated with such Asset Sale; and (d) with respect to a sale of Raven Crest assets, an amount not to exceed $[●] to be transferred to South Fork on account of post-petition overallocations of Loans made under this facility.

"New Money Upfront Fee" has the meaning specified in Section 2.6(a).

"Notice of Default" has the meaning set forth in Article VII.

"Obligations" means all indebtedness, obligations and liabilities of the Borrower and other Loan Parties to the Secured Parties, arising or incurred under this Agreement or any other Financing Document, existing on or prior to the date of this Agreement or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, including, without limitation, principal, interest, indemnification obligations, fees, and expenses.

"Organizational Documents" means, in respect of any entity, the certificate or articles of incorporation or organization and the by-laws of such entity, partnership agreement or other constitutive documents of such entity.

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment Recipient" has the meaning set forth for such term in Section 9.8(A).

"Permitted Liens" has the meaning set forth in Section 6.2(c).

"Permitted Prior Liens" means Liens existing as of the Petition Date listed on Schedule 1 hereto to the extent valid, perfected and enforceable and which are not avoided or subordinated by order of the Bankruptcy Court or consent of the Borrower in any of the Chapter 11 Cases; provided that (i) the principal amount secured thereby is not hereafter increased, (ii) no additional assets become subject to such Lien, (iii) the direct or contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefitted thereby is permitted under this Agreement.

"Permitted Variance" means, with respect to period of calculation, that definition as set forth in the DIP Order then in effect.

"Person" means any natural person, corporation, limited liability company, trust, business trust, joint venture, association, company, partnership, governmental or regulatory authority, or other entity.

"Petition Date" has the meaning set forth in the recitals.

"Plan" means a plan of reorganization or liquidation filed by the Borrower with the Bankruptcy Court that provides for payment in full in cash of the Obligations on the effective date of such plan.

"Prepetition Financing Agreements" means (a) the 2017 Prepetition Credit Agreement, the 2020 Prepetition Credit Agreement, and the Aegis Prepetition Revolving Credit Agreement.

"Prepetition Obligations" shall mean all indebtedness, obligations and liabilities of the Loan Parties to the Secured Parties, arising or incurred under the Prepetition Financing Agreements, existing on the date of this Agreement or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, including, without limitation, principal, interest, indemnification obligations, fees, and expenses; provided, that any Rolled-Up Loans shall be deemed not to be Prepetition Obligations effective immediately upon the "roll up" of such Prepetition Obligations.

"Raven Crest" means Raven Crest Mining, LLC, Raven Crest Contracting, LLC, Raven Crest Leasing, LLC, and Raven Crest Minerals, LLC.

"Register" means the register in which the Agent will record and maintain copies of the commitments from time to time of each of the Lenders, the Loans made by each of the Lenders and each repayment in respect of the principal amount of the Loans of each Lender.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Required Lenders" shall mean, as of any date of determination, the Lenders holding more than 50% of the aggregate unused DIP Loan Commitments and outstanding principal amount of DIP Loans and Rolled-Up Loans.

"Requirement of Law" means, in respect of any Person, any law, treaty, rule, regulation or determination of an arbitrator, court, or other governmental authority, in each case applicable to or binding upon such Person or affecting any of its property.

"Roll-Up Upfront Fee" has the meaning set forth in Section 2.6(b).

"Rolled-Up Loans" means Prepetition Obligations from and after the effectiveness of the "roll up" thereof into the Obligations in accordance with Section 2.1(b) and the respective DIP Orders.

"Scheduled Maturity Date" means, the date that is one-hundred and twenty (120) days following the Petition Date.

"Secured Party" or "Secured Parties" means, individually or collectively, the Agent and the Lenders.

"Security Documents" means all security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, assignments, financing statements, or other instruments or documents, in form and substance satisfactory to the Secured Parties, which shall grant or confirm to the Agent, for its benefit and the benefit of the other Secured Parties, first priority security interests in all of the Collateral.

"South Fork" means South Fork Coal Company, LLC.

"Subsidiary" means, in respect of any Person, any business entity of which such Person at any time owns or controls directly or indirectly more than fifty percent (50%) of the outstanding shares of stock or other beneficial interests or having more than fifty percent (50%) of the voting power, regardless of whether such right to vote depends upon the occurrence of a contingency.

"Superpriority Claim" means a claim against each Loan Party and its estate in any of the Chapter 11 Cases which is, in accordance with section 364(c)(1) of the Bankruptcy Code, an administrative expense claim having priority over (a) any and all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, and (b) all claims and administrative expense claims now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, of the kinds specified in or ordered pursuant to sections 105, 326, 327, 328, 330, 331, 361, 362, 363, 364, 365, 503(a), 503(b), 506(c), 507(a), 507(b), 546(c), 546(d), 552(b), 726, 1113, 1114 and any other provision of the Bankruptcy Code, subject only to the Carve Out. To the extent that this definition and the DIP Order then in effect conflict, the DIP Order then in effect shall govern.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

ARTICLE II
Post-Petition Financing

2.1 **Loans.**

(a) DIP Loans.

(i) Upon the terms and subject to the conditions of this Agreement, and further subject to the terms of and to any limitations on borrowing or other extensions of credit contained in the Interim DIP Order or the Final DIP Order, whichever is then in effect, the Lenders shall make the DIP Loans to the Borrower in multiple installments in an aggregate original principal amount equal to the Lenders' total DIP Loan Commitment (with each Lender severally making the DIP Loans in amount equal to such Lender's DIP Loan Commitment). Each Lender's DIP Loan Commitment shall be permanently reduced on a dollar for dollar basis by the principal amount of the DIP Loans made by such Lender.

(ii) Upon the terms and subject to the conditions of this Agreement, and further subject to the terms of and to any limitations on borrowing or other extensions of credit contained in the Interim DIP Order, including the satisfaction of the conditions set forth in Section 5.1, the Lenders shall make the Interim DIP Loan Advances to the Borrower on or after the Closing Date in the amount and as set forth in the definition of the Interim DIP Loan Advances.

(iii) Upon the terms and subject to the conditions of this Agreement, and further subject to the terms of and to any limitations on borrowing or other extensions of credit contained in the Interim DIP Order or the Final DIP Order, whichever is then in effect, including the satisfaction of the conditions set forth in Section 5.2, the Lenders shall make the DIP Loans to the Borrower, after making the Interim DIP Loan Advance, in one (1) or more additional draws (the "Final DIP Loan Advance"), in an amount not to exceed an amount of the Lenders' DIP Loan Commitment minus the Interim DIP Loan Advances.

(iv) The obligations of the Lenders hereunder to make the Interim DIP Loan Advances and Final DIP Loan Advance are several and not joint. The failure of any Lender to make any DIP Loan or, as applicable, to make any such payment on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its applicable DIP Loan (including the Interim DIP Loan Advances and Final DIP Loan Advance).

(b) Roll-Up Loans. (1) Upon entry of (and subject to) the Interim DIP Order, $5,100,000.00 of Loans shall be issued to the Lenders (with draws subject to the latest approved Budget), in exchange, on a 1 for 1 cashless basis, for a corresponding amount of its loans under the 2020 Prepetition Credit Agreement (and without any further action by any party to this Agreement, the Bankruptcy Court or any other Person) and (2) upon entry of the Final DIP Order, $1,900,000.00 of Loans shall be issued to the Lenders (with draws subject to the latest approved Budget), in exchange, on a 1 for 1 cashless basis, for a corresponding amount of its loans under the 2020 Prepetition Credit Agreement (and without any further action by any party to this Agreement, the Bankruptcy Court or any other Person).

(c) The Loans, once repaid, may not be reborrowed.

(d) The Borrower acknowledges and agrees that amounts of the DIP Loans advanced are security for payment in full in cash of the Obligations. The Borrower shall maintain amounts of the DIP Loans advanced and all other cash of the Borrower in deposit accounts or securities accounts in the United States, in compliance with section 345 of the Bankruptcy Code.

2.2 **Interest**. So long as no Event of Default has occurred and is continuing, the Borrower shall pay interest on the aggregate outstanding and unpaid principal balance of the Loans and on any other amounts payable under the Financing Documents at a rate per annum equal to twelve percent (12%) per annum (the "Base Rate"). Following the occurrence and during the continuation of an Event of Default, the Borrower shall pay interest on the aggregate outstanding and unpaid principal balance of the Loans and on any other amounts payable under the Financing Documents (including any overdue amounts) at a rate per annum equal to the Base Rate *plus* five percent (5%) per annum. Interest will be calculated on the basis of a year of 360 days and will be payable for the actual number of days elapsed (including the first day but excluding the last day). Accrued interest shall be payable in immediately available funds in arrears on the first Business Day of each calendar month and on the Maturity Date.

2.3 **Repayments**. The Borrower hereby agrees to pay the Lenders on the Maturity Date the entire unpaid amount of the Obligations and all accrued and unpaid interest thereon.

2.4 **Prepayments**.

(a) Voluntary Prepayments. The Borrower may, upon prior written or telephonic notice given to the Agent by 12:00 Noon (New York, New York time) on the date of the proposed prepayment and, if given by telephone, promptly confirmed in writing to the Agent, at any time and from time to time prepay, without premium or penalty, the Loans on any Business Day. Notice of prepayment having been given as aforesaid, the principal amount of the Loans specified in such notice and all accrued and unpaid interest thereon shall become due and payable on the prepayment date specified therein. Any such voluntary prepayment shall be applied to reduce the outstanding principal balance of the Loans on a pro rata basis and may not be reborrowed.

(b) Mandatory Prepayments. Until such time as the Obligations have been repaid in full in cash and the termination of all commitments of the Lenders to make the Loan, the Obligations shall be permanently prepaid in an amount equal to (i) 100% of the Net Cash Proceeds of any Asset Sale (in one or a series of related transactions) (other than Asset Sales permitted under Section 6.2(f)(ii)), after payment of Indebtedness to the extent secured by Permitted Prior Liens required to be released or otherwise extinguished in connection with the closing of such Asset Sale, (ii) 100% of the Net Cash Proceeds of any Casualty Event, (iii) 100% of any proceeds received from an Extraordinary Receipt, and (iv) 100% of any proceeds received from a Debt Issuance. All mandatory prepayments of the Loan shall be made immediately upon receipt by the Borrower of such Net Cash Proceeds. All mandatory prepayments of the Loans shall be applied (i) *first*, to accrued and unpaid fees and expenses under the Financing Documents, (ii) *second*, to any accrued and unpaid interest on the Obligations through the date of such prepayment, and (iii) *third*, to the outstanding principal balance of the Loans. Any such mandatory prepayment may not be reborrowed.

2.5 **Costs and Payments.**

All payments to be made by the Borrower hereunder or under any of the other Financing Documents shall be made in U.S. dollars in immediately available funds to such account as the Agent may designate from time to time in writing to the Borrower not later than 12:00 Noon (New York, New York time) on the date when due without setoff or counterclaim and without any withholding or deduction whatsoever. If any payment hereunder is required to be made on a day which is not a Business Day, it shall be paid on the immediately succeeding Business Day, with interest and any applicable fees adjusted accordingly. All computations of interest shall be made by the Lender on the basis of actual days elapsed over a 360 day year and actual days elapsed.

2.6 **Fees.**

(a) New Money Upfront Fee.

Subject to the terms and conditions of the Interim DIP Order, the Borrower shall pay for the pro rata account of the Lenders, a fee (the "New Money Upfront Fee") equal to 4.0% of the total DIP Loan Commitment in the form of original issue discount. The New Money Upfront Fee shall be due and payable, and fully earned and non-avoidable concurrently with the funding of the first Interim DIP Term Loan Advance, and shall be payable by deeming the amount of the New Money Upfront Fee to be included in the first Interim DIP Term Loan Advance but permitting each Lender to net out and retain for its own account its pro rata portion of the New Money Upfront Fee from the amount of the first Interim DIP Term Loan Advance actually remitted to the Borrower. From and after the making of the first Interim DIP Term Loan Advance, the New Money Upfront Fee shall be considered principal under the Loans advanced hereunder for all purposes of this Agreement, but Borrower shall have no rights or claims to the New Money Upfront Fee.

(b) Roll-Up Upfront Fee.

Subject to the terms and conditions of the Final DIP Order, the Borrower shall pay for the pro rata account of the Lenders, a fee (the "Roll-Up Upfront Fee") equal to 4.0% of the total amount of the Rolled-Up Loans advanced hereunder. The Roll-Up Upfront Fee shall be fully earned and non-avoidable concurrently with the funding of the first Final DIP Term Loan Advance. The Roll-Up Upfront Fee shall be payable in kind and from and after the funding of the first Final DIP Term Loan Advance and shall be considered Loans advanced hereunder for all purposes of this Agreement.

(c) Exit Fee.

On the Maturity Date, the Borrower shall pay to the Agent, for the pro rata account of the Lenders, an exit fee in the amount equal to 2.0% (the "Exit Fee"), *multiplied by* the aggregate principal amount of the Loans advanced hereunder. The Exit Fee shall be fully earned as of the Closing Date and shall not be refundable or avoidable for any reason whatsoever. The Exit Fee shall be due and payable on the Maturity Date, shall be payable in kind and from and after the Maturity Date shall be considered Loans advanced hereunder for all purposes of this Agreement.

(d) Maturity Extension Fee.

Subject to the terms and conditions of the Final DIP Order, the Borrower agrees to pay to the Lenders a fee (the "Maturity Extension Fee") equal to 0.50% per month of the total DIP Term Loan Commitment in the event that the Maturity Date is extended (subject to the consent of the Required Lenders) beyond the Scheduled Maturity Date (the "Extended Maturity Date"), provided however that the Maturity Date may not be extended for more than two calendar months without the approval of all Lenders. The Maturity Extension Fee shall be due and payable for the pro rata account of the Lenders on the Extended Maturity Date, shall be payable in kind and from and after the Extended Maturity Date and shall be considered Loans advanced hereunder for all purposes of this Agreement.

(e) Agency Fees.

Subject to the terms and conditions of the Interim DIP Order, the Borrower agrees to pay to the Agent (i) a one-time acceptance fee of $5,000 (the "Acceptance Fee"), in cash, on the date the Interim Order is entered and (ii) a one-time fee of $25,000 (the "Agent Fee," together with the Acceptance Fee, the "Agency Fees"), in cash, on the Maturity Date. The Agency Fees shall be fully earned, not refundable or avoidable for any reason.

ARTICLE III
Priority and Liens

3.1 **Superpriority Claims and Collateral Security**. The Borrower hereby represents, warrants and covenants that, upon entry of the Interim DIP Order or the Final DIP Order, whichever first occurs, (i) the Obligations shall at all times constitute a Superpriority Claim, pursuant to Section 364(c)(1) of the Bankruptcy Code, subject only to the Carve Out, and (ii) pursuant to Section 364(c)(2) and (3) and Section 364(d)(1) of the Bankruptcy Code, the DIP Orders, and the Security Documents, the Obligations shall at all times be secured by a first priority perfected Lien upon the Collateral, subject, however, only to (A) Permitted Prior Liens, and (B) the Carve Out. So long as no Default or Event of Default shall have occurred and be continuing, the Borrower shall be permitted to pay, as and when the same become due and payable, administrative expenses of the kind specified in 11 U.S.C. § 503(b) incurred in the ordinary course of business of the Borrower or otherwise approved by the Bankruptcy Court after notice and hearing, and compensation and reimbursement expenses allowed and payable under 11 U.S.C. § 330 and 11 U.S.C. § 331, including periodic payments on account thereof as permitted by the Bankruptcy Court; in each case in accordance with, and to the extent set forth in, the Budget and to the extent that such payment is otherwise not prohibited by any of the terms of this Agreement. The Borrower agrees that the Secured Parties shall have the right to contest the amount of such expenses.

3.2 **Collateral Security Perfection**. The Borrower agrees to take all action that the Secured Parties may reasonably request to perfect and protect the Secured Parties' Liens upon the Collateral and for such Liens to obtain the priority contemplated hereby, including, without limitation, executing and delivering such financing statements, providing such notices and assents of third parties, obtaining such governmental approvals and providing such other instruments and documents in recordable form as the Secured Parties may reasonably request.

3.3 **No Discharge; Survival of Claims**. The Loan Parties agree that, except as agreed in writing by all Lenders in their sole discretion, (i) the Obligations shall not be discharged by the entry of an order confirming a plan of reorganization or liquidation (and the Borrower pursuant to section 1141(d)(4) of the Bankruptcy Code, hereby waives any such discharge), (ii) the Superpriority Claim granted to the Secured Parties pursuant to the DIP Orders and the Liens granted to the Secured Parties pursuant to the DIP Orders and the Security Documents shall not be affected in any manner by the entry of an order confirming a plan of reorganization or liquidation, (iii) the Loan Parties shall not propose or enter into any credit facility or other agreement to incur debt pursuant to which a lender, other than the Lenders, is granted a priority claim or Lien pursuant to section 364 of the Bankruptcy Code, except simultaneously with and subject to indefeasible payment in full in cash of the Obligations and the termination of all commitments of the Lenders to make Loans and except in connection with the Aegis DIP Revolving Credit Facility (in a form satisfactory to the Required Lenders), and (iv) the Loan Parties shall not propose or support any plan of reorganization or liquidation that is not conditioned upon either (A) the indefeasible payment in full in cash of all Obligations on or prior to the effective date of such plan, or (B) the creation of a new loan facility in which the Obligations pursuant to this agreement are converted on a dollar for dollar basis into an exit facility in a form acceptable to the Required Lenders.

3.4 **Borrower's Waivers**. Each Loan Party hereby (i) waives any and all suretyship defenses relating to any action or omission to act by the Secured Parties with respect to the Loan Parties, and (ii) until the final and indefeasible payment in full in cash of all of the Obligations (whether contingent or otherwise) and the termination of all commitments of the Lenders to make the Loans, (A) subordinates all rights of each Loan Party to contribution from any other Loan Party and (B) agrees that the Borrower shall not be entitled to be subrogated to any claim, interest, right or remedy of the Secured Parties against the Loan Parties or their property.

3.5 **Credit Bidding**. The Agent, solely at the direction of the Required Lenders (on behalf of all Lenders) will be entitled to credit bid up to the full amount Obligations outstanding under this Agreement and the full amount outstanding (if any) under the 2020 Prepetition Credit Agreement and the 2017 Prepetition Credit Agreement in accordance with the Bankruptcy Code and the DIP Orders in any purchase and sale of assets of the Borrower or Guarantors including, without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code or included as part of any plan subject to confirmation under section 1129(b)(2)(A)(ii)–(iii) of the Bankruptcy Code. In connection with the foregoing, the Agent (at the direction of the Required Lenders) shall have the right to assign its rights to "credit bid" all or any portion of the amount outstanding under the Financing Documents and the amount outstanding under the 2020 Prepetition Credit Agreement and the 2017 Prepetition Credit Agreement to a newly formed acquisition vehicle.

3.6 **Intercreditor Agreement**. As a material inducement to enter into this agreement, that certain ABL Intercreditor Agreement dated on or about July 15, 2021, as amended and/or restated from time to time (collectively, the "Intercreditor Agreement"), among Aegis, Spectrum Origination LLC, in its capacity as administrative agent under the 2020 Prepetition Credit Agreement, including its successors and assigns from time to time in such capacity (the "2020 Collateral Agent"), Cantor Fitzgerald Securities, in its capacity as administrative agent under the 2017 Prepetition Credit Agreement, including its successors and assigns from time to time in such capacity (the "2017 Collateral Agent"), shall remain in full force and effect, and continues to govern the priorities of the 2020 Collateral Agent, the 2017 Collateral Agent and Aegis in the Collateral.

ARTICLE IV
Representations and Warranties

Each of the Loan Parties represents and warrants to the Secured Parties on the date hereof and on the date of any DIP Loan:

(a) Each of the Loan Parties is duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization and is duly qualified and in good standing in every other jurisdiction where it is doing business, and the execution, delivery and performance by each of the Loan Parties of each of the Financing Documents to which it is a party (i) are within its corporate or limited liability company authority, (ii) have been duly authorized by all necessary corporate or limited liability company action, and (iii) do not conflict with or contravene its Organizational Documents.

(b) Upon entry of the Interim DIP Order or the Final DIP Order, as applicable, and the execution and delivery of the Financing Documents by the respective parties thereto, each Financing Document shall constitute the legal, valid and binding obligation of the Borrower, subject bankruptcy and insolvency laws and general principles of equity.

(c) Each of the Loan Parties has good and marketable title to all its assets, subject only to the Permitted Prior Liens, and possesses all assets, including Intellectual Property and Consents, adequate for the conduct of its business as now conducted, without known conflict with any rights of others. The Loan Parties maintain insurance from financially responsible insurers covering such risks, in such amounts and with such deductibles as are customary in the Loan Parties' businesses and are adequate.

(d) Each of the Loan Parties has good and marketable title to all its assets, subject only to the Permitted Prior Liens, and possesses all assets, including Intellectual Property and Consents, adequate for the conduct of its business as now conducted, without known conflict with any rights of others. The Loan Parties maintain insurance from financially responsible insurers covering such risks, in such amounts and with such deductibles as are customary in the Loan Parties' businesses and are adequate.

(e) Except for entry of the Interim DIP Order or the Final DIP Order, whichever occurs first, the execution, delivery, performance of its obligations, and exercise of its rights under the Financing Documents by each Loan Party, including borrowing under this Agreement, (i) do not require any Consents; and (ii) are not and will not be in conflict with or prohibited or prevented by (A) any Requirement of Law, or (B) any of its Organizational Documents or any provision of any post-petition instrument, post-petition agreement or assumed executory contract, in each case binding on such Loan Party or affecting the property of the Loan Parties, in each case unless failure to comply could not reasonably be expected to have a Material Adverse Effect.

(f) Except as specifically disclosed in Schedule 4(f), no Loan Party or Subsidiary of any Loan Party is in violation of (A) any of its Organizational Documents, (B) any post-petition instrument, post-petition agreement or assumed executory contract, in each case binding on it or affecting its property, or (C) any Requirement of Law, including, without limitation, all applicable federal and state tax laws, ERISA and Environmental Laws, in each case, unless failure to comply could not reasonably be expected to have a Material Adverse Effect. No Loan Party or Subsidiary of any Loan Party is a party to a collective bargaining agreement.

(g) Upon execution and delivery of this Agreement and the other Financing Documents and entry of the Interim DIP Order or Final DIP Order, whichever occurs first, the Secured Parties shall have first-priority perfected Liens in the Collateral, subject only to (A) Permitted Prior Liens, and (B) the Carve Out, with no financing statements, mortgages or similar filings on record anywhere which conflict with such first-priority Liens after taking into account the provisions of the Interim DIP Order or the Final DIP Order, whichever is then in effect.

ARTICLE V
Conditions Precedent

5.1 **Conditions Precedent.** Each Interim DIP Loan Advance is subject to satisfaction by the Loan Parties or waiver by the Lenders of the following conditions precedent, in addition to those set forth in Section 5.2 (on the date of such satisfaction, the "Closing Date"):

(a) This Agreement shall have been duly executed and delivered by the respective parties thereto, and all Financing Documents shall be in full force and effect and shall be in form and substance reasonably satisfactory to the Secured Parties.

(b) All corporate or limited liability company action and all third-party or governmental consents and approvals necessary for the valid execution, delivery and performance by each of the Loan Parties of each of the Financing Documents to which it is a party shall have been duly and effectively taken or obtained (as the case may be) and remain in effect as of the date hereof and evidence thereof satisfactory to the Secured Parties shall have been provided to the Secured Parties.

(c) To the extent requested by the Lenders, all Uniform Commercial Code financing statements, releases except with respect to Permitted Liens and notices and assents shall have been executed and delivered (in recordable form where applicable) to the Lenders, all relevant insurances shall have been modified to include the Agent, as assignee, additional insured or lender loss payee as applicable, all Collateral in which a security interest may be perfected only by the secured party's possession shall, if so requested by the Lenders, have been delivered to the Agent or its nominee, and all other actions necessary or in the reasonable opinion of the Secured Parties desirable for the perfection and protection and to achieve the priority contemplated hereby, of all Liens in favor of the Agent, for its benefit and the benefit of the other Secured Parties, shall have been taken to the satisfaction of the Secured Parties. Notwithstanding the foregoing (and subject to the Secured Parties' right to request the same), the entry of the Interim DIP Order, in form and substance satisfactory to the Secured Parties, shall be deemed for all purposes to grant, attach and perfect the Secured Parties' interests in the Collateral as contemplated herein, shall be deemed to satisfy this condition precedent.

(d) The Interim DIP Order and all other interim and final orders, as applicable, entered in respect of cash management, adequate protection and other "first day" motions and documents filed or to be filed with, or submitted to, the Bankruptcy Court in connection therewith shall have been entered by the Bankruptcy Court and such orders and all related pleadings shall be in form and substance satisfactory to each of the Lenders and consistent with the Budget, and shall be in full force and effect, shall not have been vacated or reversed, shall not be subject to a stay and shall not have been modified or amended other than as acceptable to each of the Lenders in their sole discretion. The Interim DIP Order shall, among other things, (a) have been entered by the Bankruptcy Court in the Chapter 11 Cases, and (b) provide that the Liens are automatically perfected upon the entry of the Interim DIP Order and also grant to the Agent relief from the automatic stay of section 362(a) of the Bankruptcy Code to enable the Agent, if it elects to do so in its sole discretion (or if directed to so do by Required Lenders), to make all filings and recordings and to take all other actions considered necessary or advisable by the Agent to perfect, protect and insure the priority of its Liens upon the Collateral and to exercise its rights and remedies to enforce its claims and liens under the Financing Documents after an expedited hearing.

(e) The Borrower shall have paid in full in cash to the Secured Parties the fees, costs and expenses earned, due and payable on the date hereof under the Financing Documents (including, without limitation, the fees, costs and expenses of counsel to the respective Lenders incurred in connection with the Chapter 11 Cases and the negotiation, preparation, execution and delivery of the Financing Documents) in accordance with the Budget, with such amounts to include the legal fees and costs of any authorized participant of any Lender.

(f) The Borrower shall have delivered to the Lenders the Budget for the thirteen (13) weeks following the date hereof in form and substance satisfactory to the Required Lenders in their sole discretion, a summary of which is attached to the Interim DIP Order.

5.2 **Conditions to the Final DIP Loan Advance**. Each Final DIP Loan Advance is subject to the satisfaction by Loan Parties or waiver by each of the Lenders of the following further conditions precedent:

(a) Each of the representations and warranties of each of the Loan Parties to the Lenders herein or in any of the other Financing Documents or any document, certificate or other paper or notice in connection herewith shall be true and correct in all material respects immediately prior to, and after giving effect to, the Final DIP Loan Advance, except (i) to the extent that any such representation or warranty expressly relates only to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects, on such earlier date, or (ii) to the extent that any such representation or warranty is no longer true and correct solely due to the filing of the Chapter 11 Cases.

(b) The making of such Final DIP Loan Advance shall not violate any requirement of applicable law and shall not be enjoined, temporarily, preliminarily or permanently by any governmental authority.

(c) The Bankruptcy Court shall have entered the Final DIP Order, which shall be in full force and effect and shall not have been reversed, vacated or stayed and shall not have been amended, supplemented or otherwise modified without the prior written consent of each of the Lenders (i) authorizing and approving the transactions contemplated hereby on a final basis, including, without limitation, the granting of the Superpriority Claim status and Liens described in Section 3.1 of this Agreement and the

Final DIP Order, and the payment of all fees referred to herein, and (ii) modifying the automatic stay to permit the Loan Parties to perform their obligations under the Financing Documents and the their rights and remedies to enforce its claims and liens under the Financing Documents. If either the Interim DIP Order or the Final DIP Order is the subject of a pending appeal in any respect, none of such Order, the disbursement of any portion of the proceeds of the Loan or the performance by any of the Loan Parties of any of their obligations under any of the Financing Documents shall be the subject of a stay pending appeal. The Loan Parties and the Secured Parties shall be entitled to rely in good faith upon the DIP Orders notwithstanding objection thereto or appeal therefrom by any interested party. The Loan Parties and the Secured Parties shall be permitted and required to perform their respective obligations in compliance with this Agreement notwithstanding any such objection or appeal unless the relevant Order has been stayed by a court of competent jurisdiction.

(d) No Default or Event of Default shall have occurred and be continuing or result from the making of such Final DIP Loan Advance.

(e) The Borrower shall be in compliance with the terms and conditions of the Interim DIP Order, including compliance with the Budget subject only to Permitted Variance.

(f) The Lenders shall have received all other documentation and information reasonably requested by the Lenders, in form and substance acceptable to each of the Lenders.

ARTICLE VI
Covenants

6.1 **Affirmative Covenants**. Each of the Loan Parties agrees that until the payment and satisfaction in full in cash of all of the Obligations and the termination of all commitments of the Lenders to make the Loans, each Loan Party will, and will cause each of its Subsidiaries to, comply with its obligations as set forth throughout this Agreement and:

(a) the Borrower shall furnish to the Agent:

(i) as soon as reasonably available copies of all reports or other documents required to be filed with the Office of the United States Trustee;

(ii) on Thursday of each week, an updated Budget for the thirteen (13) weeks following the date of such budget in substantially the same form as the previous budget, in form, detail and substance acceptable to the Lenders in their sole discretion;

(iii) on Thursday of each week, a variance report reflecting the actual cash receipts and disbursements for the one-week period ending on the immediately preceding Thursday, and showing the variance (as a dollar amount and a percentage) of actual receipts and disbursements from those set forth in the Budget for such period, in form, detail and substance acceptable to the Lenders in their sole discretion;

(iv) on Friday of each week, a list of current customers and key vendors and a report of weekly sales activity for the one-week period ending on the immediately preceding Friday, in form, detail and substance reasonably acceptable to the Lenders; and

(v) from time to time such other information concerning the Borrower, any Subsidiary of the Borrower, any assets of the foregoing, or any of the Chapter 11 Cases as the Lenders may reasonably request.

(b) each Loan Party shall, and shall cause each of its Subsidiaries to, keep true and accurate (in all material respects) books of account in accordance with GAAP, maintain its current fiscal year, provide reasonable access to the Lenders to the Borrower's financial advisors, management team and books and records and other information (including historical information), in all cases, including with respect to strategic planning, cash, and liquidity management, and operational and restructuring activities during normal business hours and upon reasonable notice, and permit the Lenders or their designated representatives during normal business hours and upon reasonable notice to inspect the Borrower's or its Subsidiary's premises and to examine and be advised as to the Borrower's or its Subsidiary's business records upon the request of the Lenders;

(c) each Loan Party and each of its Subsidiaries shall maintain its corporate or limited liability company existence (as applicable), business and assets, operate in the ordinary course of business, keep its business and assets adequately insured by responsible insurers, periodically in the ordinary course of its business consistent with past practices, on a current basis (including all withholdings), pay all post-petition taxes as and when due and payable (except where contested in good faith by appropriate proceedings and for which adequate reserves have been taken) and comply with all other Requirements of Law (including without limitation the DIP Orders and each other order entered by the Bankruptcy Court in the Chapter 11 Cases), including Environmental Laws, except to the extent that failure to comply could not reasonably be expected to have a Material Adverse Effect;

(d) the Loan Parties shall notify the Secured Parties promptly in writing of (i) the occurrence of any Default or Event of Default, (ii) any noncompliance with or obligation under any Requirement of Law or any Environmental Law or proceeding in respect thereof of any Loan Party or any Subsidiary of any Loan Party, (iii) any change of address, (iv) any pending or, to the knowledge of the Loan Parties, threatened litigation or similar proceeding affecting any Loan Party or any Subsidiary of a Loan Party or any material change in any such litigation or proceeding previously reported, (v) any post-petition claims against any assets or properties of the Loan Parties constituting Collateral and (vi) any testing or environmental site assessments conducted at any real properties of any Loan Party or any Subsidiary of any Loan Party as a result of a release of hazardous materials or an investigation by governmental authorities pursuant to any Environmental Law, together with copies of all laboratory results and consulting reports with respect thereto;

(e) promptly upon any request therefor, all documentation and other information requested by the Agent or any Lender that is required by any regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

(f) the Borrower shall comply with all of the requirements of sections 1113 and 1114 of the Bankruptcy Code;

(g) the Borrower shall use the proceeds of the Loan in accordance with the Budget for post-petition and other operating expenses of the Borrower and to pay other costs and expenses of administration of the Chapter 11 Cases in accordance with the Budget subject to the Permitted Variance;

(h) the Loan Parties shall, and shall cause each Subsidiary of a Loan Party to, cooperate with the Secured Parties, take such action, execute such documents (including security documents), and provide such information as the Secured Parties may from time to time reasonably request in order further to effect the transactions contemplated by and the purposes of the Financing Documents and, if requested by a Secured Party for regulatory reasons or following the occurrence of an Event of Default, deliver to the Agent, at the Borrower's expense, appraisals, title insurance, surveys or environmental assessments relating to any real estate of any Loan Party or any Subsidiary of a Loan Party;

(i) the Bankruptcy Court shall enter the DIP Orders in form and substance satisfactory to the Agent and Required Lenders, approving the transactions contemplated hereunder pursuant to Section 364 of the Bankruptcy Code;

(j) not later than five (5) days after the Petition Date, the Borrower shall file a motion to establish bid procedures, approve the Debtors entering into a stalking horse asset purchase agreement and certain protections related thereto and approve the sale of assets pursuant to the terms of an asset purchase agreement (or agreements), free and clear of liens, claims and encumbrances, subject to higher and better offers in an auction process pursuant to Section 363 of the Bankruptcy Code in connection with the Raven Crest assets (the "Bidding Procedures Motion");

(k) not later than thirty-five (35) days after the Petition Date, (i) a hearing shall occur and be concluded with respect to the Bidding Procedures Motion provided that it shall not be required that an order be entered by such date finally approving a sale, (ii) the Bankruptcy Court shall have entered an order in form and substance acceptable to the Required Lenders granting the Bidding Procedures Motion and approving a stalking horse agreement and certain protections related thereto (the "Bidding Procedures Order"), and (iii) the Bankruptcy Court shall have entered the Final DIP Order (x) authorizing and approving this Agreement pursuant to Section 364(c) of the Bankruptcy Code and Bankruptcy Rule 4001, and (y) providing that the Obligations are secured by a first priority perfected Lien on the Collateral, subject only to Permitted Prior Liens and the Carve Out, in form and substance satisfactory to the Required Lenders in their sole discretion, which Final DIP Order shall be in full force and effect, and shall not have been reversed, modified or amended in any respect without the prior written consent of the Required Lenders;

(l) not later than April 11, 2025, the Debtors shall have filed a disclosure statement and Plan acceptable to the Agent;

(m) not later than seventy-five (75) days after the Petition Date, the Bankruptcy Court shall have entered an order in form and substance acceptable to the Required Lenders authorizing and approving the sale of the Raven Crest assets;

(n) not later than one hundred and twenty (120) days after the Petition Date, the Borrower shall have confirmed a Plan, unless otherwise agreed by the Agent; and

(o) the Borrower shall at all times comply with the Budget subject only to Permitted Variances.

6.2 **Negative Covenants**. Each of the Loan Parties agrees that until the payment and satisfaction in full in cash of all the Obligations and the termination of all commitments of the Lenders to make the Loans, the Loan Parties will not:

(a) seek, consent to or suffer to exist (i) any modification, stay, vacation or amendment to the DIP Orders; (ii) a priority claim for any administrative expense or unsecured claim against any Loan Party (now existing or hereafter arising of any kind or nature whatsoever, including without limitation any administrative expense of the kind specified in Section 503(b), 506(c) or 507(b) of the Bankruptcy Code) equal or superior to the priority claims of the Secured Parties in respect of the Obligations, except for the Carve Out; (iii) a priority claim pursuant to Section 364 of the Bankruptcy Code equal or superior to the priority claim of the Secured Parties in respect of the Obligations; and (iv) any Lien on any Collateral, having a priority equal or superior to the Liens in favor of the Agent, for its benefit and the benefit of the other Secured Parties, in respect of the Obligations, except for Permitted Prior Liens;

(b) create, incur, assume or suffer to exist any Indebtedness of any Loan Party or any Subsidiary of any Loan Party other than (i) Indebtedness to the Secured Parties arising under the Financing Documents and the Prepetition Financing Agreements, (ii) Indebtedness in respect of taxes or other governmental charges contested in good faith and by appropriate proceedings and for which adequate reserves have been taken, (iii) the Aegis DIP Revolving Credit Facility (in a form reasonably acceptable to the Agent and Required Lenders), and (iv) Indebtedness set forth on Schedule 6.2(b) hereto;

(c) create, incur or suffer to exist any Liens on any of or assets of any Loan Party or any Subsidiary of any Loan Party except (collectively, "Permitted Liens") (i) Liens securing the Obligations; (ii) Liens in favor of the Secured Parties securing Indebtedness pursuant to the Prepetition Financing Agreements, (iii) Permitted Prior Liens; (iv) Liens securing taxes or other governmental charges not yet due; (v) deposits for utilities, reasonable retainers to professionals, deposits or pledges made in connection with workmen's compensation, unemployment insurance or other social security obligations in the ordinary course of business of any of the Loan Parties consistent with past practices; and (vi) easements, rights-of-way, zoning restrictions and similar minor and immaterial Liens;

(d) purchase, hold or acquire (including pursuant to any merger, consolidation or amalgamation with a Person that is not a wholly owned Subsidiary immediately prior to such merger, consolidation or amalgamation) any securities or equity interests, make loans, issue guaranties or other financial accommodations or make any other investments other than investments in (i) any other Loan Party or any Subsidiary in existence as of the Petition Date, or (ii) operating bank accounts, bank certificates of deposit, bank deposits, bank money market funds, government securities, commercial paper, repos and other cash equivalent securities, in each case having maturities of thirty days or less and reasonably acceptable to the Lenders;

(e) effect any sale, lease, transfer or other disposition of assets (other than (i) sales of inventory in the ordinary course; or (ii) with prior approval of the Bankruptcy Court and prior written consent of the Required Lenders), or purchase, lease or otherwise acquire assets, other than in the ordinary course of business;

(f) merge into, or consolidate or amalgamate with, any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, license, lease or otherwise dispose of (in one transaction or in a series of transactions) all or any part of its assets, or issue, sell, transfer or otherwise dispose of any equity interests of any Loan Party or any Subsidiary of any Loan Party, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or any substantial part of the assets of any other Person or any division, unit or business of any other Person, other than (i) asset sales approved by an order of the Bankruptcy Court that is in form and substance acceptable to the Required Lenders in their sole discretion, (ii) asset sales in the ordinary course of business and consistent with past practice and (iii) dispositions of obsolete, worn out, used or surplus property in the ordinary course of business and consistent with past practice;

(g) without the prior written consent of the Required Lenders, use any portion of the Loan or the Collateral (including, for the avoidance of doubt, the Carve Out or any "cash collateral" as defined in section 363(a) of the Bankruptcy Code) (i) for any purpose that is prohibited under the Bankruptcy Code or the DIP Orders; (ii) to make any payment, advance, intercompany advance, or any other remittance or transfer whatsoever (including any intercompany loans and investments) that is not in accordance with the Budget; (iii) to make any payment to any board member, in such Person's capacity as such, or shareholder of any Loan Party or any Affiliate or Subsidiary of a Loan Party; (iv) to make any payment in settlement of any claim requiring Bankruptcy Court approval under Bankruptcy Rule 9019 without obtaining a Bankruptcy Court order; or (v) to finance in any way: (x) any adversary action, suit, arbitration, proceeding, application, motion, contested matter or other litigation or challenge of any type (or any investigation of the foregoing) adverse to the interests of the Lenders, the Agent, or their rights and remedies under the Financing Documents, the Interim DIP Order, and the Final DIP Order (including without limitation for payment of any fees or expenses incurred at any time in connection with any action which seeks to invalidate, avoid, subordinate or otherwise impair the claims of the Lenders and the Agent under any of the Prepetition Financing Agreements or otherwise in connection with the Loan, or any liens or priorities created in favor of the Lenders and the Agent under the Prepetition Financing Agreements or otherwise in connection with the Loan, or which seeks to recover on any claims against or transfers made to the Lenders), or (y) any other action which with the giving of notice or passing of time would result in an Event of Default hereunder or under any of the Financing Documents;

(h) seek any other debtor-in-possession financing with Liens senior or pari passu to any Lien in favor of the Agent, for its benefit and the benefit of the other Secured Parties, during the pendency of the Chapter 11 Cases unless such financing is sufficient in amount and is actually used at the closing of such financing transaction to fully repay in cash all Obligations, all obligations under the Prepetition Financing Agreements and all other post-petition Indebtedness of the Borrower to the Lenders, provided, however, that the Loan Parties shall be permitted to enter into the Aegis DIP Revolving Credit Agreement;

(i) use any DIP Loan or any proceeds of the Loan in a manner or for a purpose other than (i) to pay Allowed Professional Fees (as defined in the DIP Orders); (ii) to make adequate protection payments to the Prepetition Term Loan Secured Parties (as defined in and set forth in the DIP Orders); (iii) to fund the Carve-Out (as defined in the DIP Orders); (iv) to pay certain fees and expenses incurred in connection with DIP Loan Facilities; and (v) to pay those amounts as and when set forth in the Budget (subject to the Permitted Variance);

(j) open any new deposit or securities accounts; provided however, the Loan Parties may open deposit or securities accounts if such account is pledged to the Agent, for its benefit and the benefit of the other Secured Parties, and the Agent has received an account control agreement in form and substance reasonably acceptable to the Agent and duly executed by the parties thereto;

(k) incur or make any dividend or distribution (whether in cash, property, securities or otherwise), investment, loan or other payment without the prior written consent of the Required Lenders, other than as expressly contemplated under the Budget;

(l) modify or alter (i) in any material manner the nature and type of its business or the manner in which such business is conducted or (ii) its Organizational Documents, except as required by the Bankruptcy Code or a Plan and otherwise acceptable to the Required Lenders;

(m) without the prior written consent of the Required Lenders, assume or reject any executory contract or unexpired lease;

(n) engage in any activities that would result in any Loan Party becoming an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940;

(o) permit or suffer to exist at any time any variance of actual cash receipts and disbursements (excluding DIP Loans and repayments thereof) for any one-week period ending on a Friday from cash receipts and disbursements set forth in the Budget (excluding DIP Loans and repayments thereof) for such period other than a Permitted Variance (the "Actual Variance"), as calculated as of each Friday commencing with the Friday of the third full calendar week following the Petition Date; and

(p) transfer any cash or cash equivalents that constitute Collateral to a Subsidiary of any Loan Party without the prior written approval of the Required Lenders, other than as expressly contemplated under the Budget.

ARTICLE VII
Events of Default: Acceleration

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal or interest within two days of the date due and payable under this Agreement (whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment, or otherwise), or any other Obligation due under any of the Financing Documents, when the same becomes due and payable hereunder or thereunder;

(b) the Loan Parties shall default in the observance or performance of any covenant, agreement, obligation, or restriction set forth in Sections 6.1(d), 6.1(g), 6.1(i)-(n) and 6.2 of this Agreement;

(c) the Loan Parties shall default in the observance or performance of any other covenant, agreement, obligation or restriction set forth in this Agreement or any of the other Financing Documents after a period of seven (7) calendar days has passed without such failure having been cured or remedied;

(d) any representation or warranty of the Loan Parties in any of the Financing Documents or in any document, certificate or other paper or notice given in connection therewith shall have been false or misleading in any material respect at any time made or deemed to have been made or repeated;

(e) except for the Indebtedness related to the financing arrangements listed on Schedule 7(e) and all documents related thereto, any Loan Party shall (i) fail to pay any principal or interest under any Material Indebtedness that is not otherwise subject to the automatic stay under section 362 of the Bankruptcy Code, when due and payable, and after giving effect to any applicable grace period in the agreement or instrument evidencing such Material Indebtedness or under which such Material Indebtedness has been incurred, or (ii) any event or condition occurs that results in any Material Indebtedness becoming due and payable or required to be prepaid, redeemed, purchased or defeased, in each case prior to its stated maturity by reason of any default, event of default or the like (however described);

(f) any of the Financing Documents executed and delivered shall cease to be in full force and effect, or the Agent's Liens on any Collateral shall fail to be perfected in any material respect at any time, or shall fail to have the priority contemplated hereby at any time after such date;

(g) the Bankruptcy Court shall enter any order (i) amending, supplementing, altering, staying, vacating, rescinding, reversing or otherwise modifying any DIP Order without the consent of each of the Lenders, (ii) appointing a Chapter 11 trustee or appointing an examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code) in any of the Chapter 11 Cases; (iii) dismissing any of the Chapter 11 Cases or converting any of the Chapter 11 Cases to a Chapter 7 case or (iv) granting relief from the automatic stay to any creditor holding or asserting a Lien or reclamation claim on a material portion of the assets of the Loan Parties taken as a whole or where the deprivation of the Loan Parties of such assets will, in the reasonable opinion of the Agent and Required Lenders, have a Material Adverse Effect;

(h) the Bankruptcy Court shall grant an application filed by the Borrower or any other interested party for the approval of any other Superpriority Claim or Lien in any of the Chapter 11 Cases which is pari passu with or senior to the claims or Liens of the Secured Parties against the Loan Parties hereunder or under any of the other Financing Documents (unless substantially concurrently with the transactions contemplated by such application, all Obligations (whether contingent or otherwise) shall be paid in full in cash), or there shall arise any such Superpriority Claim or Lien;

(i) the Borrower shall be unable to pay its post-petition debts as they mature;

(j) except as provided in the Budget, the Borrower shall pay or discharge any pre-petition Indebtedness, exclusive of (i) Indebtedness required to be paid and in fact paid in connection with the assumption of executory contracts which are not financial accommodations, and (ii) payments effected by involuntary set-offs;

(k) a plan of reorganization shall be proposed by the Borrower or approved by the Bankruptcy Court in any of the Chapter 11 Cases which does not satisfy the requirements of Section 3.3 of this Agreement;

(l) the Bankruptcy Court shall not have entered the Interim DIP Order, in form and substance reasonably satisfactory to Agent, on or before three (3) Business Days after the Petition Date;

(m) the Bankruptcy Court shall not have entered the Final DIP Order, in form and substance satisfactory to the Required Lenders, on or before thirty-five (35) days after the Petition Date;

(n) the Bankruptcy Court shall not have entered an order approving bid procedures, in form and substance satisfactory to each of the Lenders, on or before thirty-five (35) days after the Petition Date;

(o) any Loan Party shall fail to comply with the terms of the Interim DIP Order or the Final DIP Order, if any;

(p) any Loan Party shall (i) challenge or contest the validity or enforceability of any DIP Orders or Loan Documents, or deny that it has liability thereunder, (ii) challenge or contest the nature, extent, amount, enforceability, validity, priority or perfection of the Obligations or any portion thereof, the Liens on the Collateral securing the Obligations, the Superpriority Claims in respect of the Obligations, the adequate protection Liens in favor of the Agent, for its benefit and the benefit of the other Secured Parties, the adequate protection amount, the adequate protection superpriority claims in favor of the Secured Parties, the Prepetition Financing Agreements, or any Liens in favor of the Agent, for its benefit and the benefit of the other Secured Parties, securing the Prepetition Financing Agreements, (iii) assert any claim, defense or cause of action that seeks to avoid, recharacterize, subordinate (whether equitable subordination or otherwise), disgorge, disallow, impair or offset all or any portion of the Obligations, the Liens on the Collateral securing the Obligations, the Superpriority Claims in respect of the Obligations, the adequate protection Liens in favor of the Agent, for its benefit and the benefit of the other Secured Parties, adequate protection amount, the adequate protection superpriority claims, the Prepetition Financing Agreements, or the Liens in favor of the Agent, for its benefit and the benefit of the other Secured Parties, securing the Prepetition Financing Agreements, or (iv) investigate, join or file any motion, application or other pleading in support of, or publicly support any other Person that has asserted any of the claims, challenges or other requested relief contemplated in clauses (i) – (iii) above;

(q) the Borrower uses proceeds of the Loan for any purpose other than as permitted hereunder or under the DIP Order then in effect;

(r) within five (5) Business Days after the termination or resignation of the Borrower's Chief Restructuring Officer, the Borrower shall fail to appoint and install a replacement Chief Restructuring Officer reasonably acceptable to the Lenders and/or such replacement Chief Restructuring Officer shall fail to accept such appointment and installation; or

(s) any Loan Party shall be enjoined from conducting any part of its business as a debtor-in-possession, or there shall occur any disruption to such business, which could reasonably be expected to have a Material Adverse Effect.

THEN, or at any time thereafter the Agent, solely at the direction of the Required Lenders, may deliver a Carve Out Notice and, by written notice (a "Notice of Default") to the Loan Parties (and to the Bankruptcy Court to the extent required by the DIP Orders), declare and require (i) the unpaid principal amount of the Loan and all interest accrued and unpaid thereon forthwith to be due and payable, and (ii) all Obligations and other amounts payable hereunder and under the other Financing Documents to be forthwith due and payable, in each case without further order of or application to the Bankruptcy Court, presentment, demand, protest or further notice of any kind all of which are hereby expressly waived by the Borrower. Upon issuance of a Notice of Default, all obligations of Lenders to extend credit under this Agreement shall immediately terminate.

If an Event of Default occurs and notwithstanding anything in section 362 of the Bankruptcy Code, the Agent, at the direction of the Required Lenders, may, subject to the provisions of the DIP Orders, exercise the rights and remedies which the Agent and/or Required Lenders may have hereunder or under any of the other Financing Documents or at law (including but not limited to the Bankruptcy Code and the Uniform Commercial Code) or in equity or otherwise. No remedy herein conferred upon the Agent or any other Secured Party is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and in addition to every other remedy hereunder, now or hereafter existing at law or in equity or otherwise. Notwithstanding anything herein or in any other Loan Document to the contrary, the Agent shall not be permitted to exercise any default-related rights or remedies without the prior consent or direction of the Required Lenders.

ARTICLE VIII
Lenders and Agent as Parties in Interest

The Borrower and Guarantors hereby stipulate and agree that the Lenders and Agent are and shall each remain parties in interest in the Chapter 11 Cases and shall have the right to participate, object and be heard in any motion or proceeding in connection therewith and to appeal therefrom. Neither the failure to so participate, object or be heard nor anything in this Agreement or any other Financing Document shall be deemed to be a waiver of the Lenders' and Agent's rights or remedies thereunder or under applicable law. Without limitation of the foregoing, each Lender and the Agent shall have the right to make any motion or raise any objection which it deems to be in its interest (specifically including but not limited to objections to use of proceeds of the Loan, payment of professional fees and expenses or the amount thereof, sales or other transactions outside the ordinary course of business or assumption or rejection of any executory contract or lease) whether or not the action or inaction by the Borrower which is the subject of such motion or objection violates or is expressly permitted by any covenant or provisions of this Agreement or any other Financing Document.

ARTICLE IX
Agency

9.1 **Appointment and Authority**.

Each of the Lenders irrevocably appoints Spectrum Origination LLC C to act on its behalf as the Administrative Agent and Collateral Agent hereunder and under the other Loan Documents to which the Agent is a party and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof. The provisions of this Section 9 are solely for the benefit of the Agent and the Lenders and neither the Borrower nor any other Loan Party have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, (i) the Agent shall not have authority to take any action relating to the Obligations, the Loan Parties, the Loan Documents, the Collateral and/or the Chapter 11 Cases unless and until such action is directed by or consented to by the Required Lenders; and (ii) the Agent shall promptly follow and discharge all directions given to the Agent by the Required Lenders.

9.2 **Rights as a Lender**.

The Person serving as the Agent hereunder has the same rights and powers in its capacity as a Lender as any other Lender, if applicable, and may exercise the same as though it were not the Agent, and the term "Lender" or "Lenders" includes, unless otherwise expressly indicated or unless the context otherwise requires, the Person serving as the Agent hereunder in its individual capacity, if such Person is a Lender. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Agent hereunder and without any duty to account therefor to the Lenders.

9.3 **Exculpatory Provisions**.

(A) The Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents to which it is a party, and its duties hereunder are administrative in nature. Without limiting the generality of the foregoing, the Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as is expressly provided for herein or in the other Loan Documents); provided that the Agent is not required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents to which it is a party, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Agent or any of its Affiliates in any capacity.

(B) The Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request or direction of the Required Lenders or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Agent is not deemed to have knowledge of any Event of Default unless and until notice describing such Event of Default is given to the Agent in writing by the Borrower or a Lender.

(C) The Agent is not responsible for and has no duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith and the Agent is not required to calculate, recalculate, verify, review or certify any calculation or any other mathematical or numerical information, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the perfection or priority of any Lien created or purported to be created by the Security Documents or (v) the satisfaction of any condition set forth herein other than to confirm receipt of items expressly required to be delivered to the Agent.

(D) The Lenders direct the Agent to execute and deliver the Loan Documents to which it is a party on the Closing Date. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under or pursuant to, the Loan Documents, the Agent has all of the rights, immunities, indemnities and other protections granted to it under this Agreement (in addition to those that may be granted to it under the terms of such other agreement or agreements).

(E) The Person serving as the Agent may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Loan Parties or any Affiliate thereof as if such Person was not the Agent and without any duty to account therefor to the Lenders.

(F) The powers conferred on the Agent under the Security Documents are solely to protect the Agent's interest in the Collateral, do not impose any duty upon it to exercise any such powers and are subject to the provisions of this Agreement. The Agent is accountable only for amounts that it actually receives as a result of the exercise of such powers and the Agent and any of its officers, directors, employees or agents are not responsible for any act or failure to act, except for gross negligence or willful misconduct (as determined by a final non-appealable judgment of a court of competent jurisdiction). Unless otherwise directed by the Required Lenders, the Agent has no responsibility for taking any necessary steps to protect, preserve or exercise rights against any Person with respect to any of the Collateral and is relieved of all responsibility for the Collateral upon surrendering it to the Borrower or any other designated Person. In no event does the Agent have any duty, responsibility, obligation or liability with respect to monitoring the Collateral or the condition thereof, and the Collateral Agent is not required to take any action to protect against any diminution in value of the Collateral.

(G) Notwithstanding any provision of this Agreement or the other Loan Documents to the contrary, the Agent is not required to (i) make or give any determination (including whether a matter is satisfactory to the Agent or whether to deem a matter necessary, desirable, proper or advisable), agreement, consent, approval, request, notice, consultation, designation, appointment, election, judgment or direction, (ii) file, record or prepare any Uniform Commercial Code financing or continuation statements or similar documents or instruments in any jurisdiction for purposes of creating, perfecting or maintaining any Lien or security interest or otherwise perfect any security interest or maintain any perfection or priority, (iii) make any inspection or (iv) release or sell Collateral or otherwise exercise any rights or remedies of a secured party (including voting rights), in each case, without the written direction of the Required Lenders.

(H) Notwithstanding any provision of this Agreement or the other Loan Documents to the contrary, before taking or omitting any action to be taken or omitted by the Agent under the terms of this Agreement, the other Loan Documents or the DIP Orders, the Agent must seek the written direction of the Required Lenders (which written direction may be in the form of an e-mail), and the Agent is entitled to rely (and is fully protected in so relying) upon such direction. The Agent is not liable with respect to any action taken or omitted to be taken by it in accordance with such direction. If the Agent requests such direction with respect to any action, the Agent is entitled to refrain from such action unless and until the Agent has received such direction, and the Agent does not incur liability to any Person by reason of so refraining.

(I) The Agent is never required to use, risk or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder or under the other Loan Documents (including no obligation to grant any credit extension or to make any advance hereunder).

(J) Delivery of reports, documents and other information to the Agent is for informational purposes only and the Agent's receipt of the foregoing does not constitute constructive knowledge of any event or circumstance or any information contained therein or determinable from information contained therein.

(K) The parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements under the USA PATRIOT Act and its implementing regulations, the Agent, in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Agent. The parties hereto shall provide the Agent with such information as it may request including each party's name, physical address, tax identification number and other information that will help the Agent identify and verify each party's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information.

(L) In no event is the Agent liable on any theory of liability for any special, indirect, consequential or punitive damages (including lost profits) even if the Agent has been advised of the possibility of such damages and regardless of the form of action. The Agent is not responsible for delays or failures in performance resulting from acts beyond its control. Such acts include, but are not limited to, acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes, terrorist attacks or other disasters.

(M) The Agent shall have no responsibility for interest or income on any funds held by it under the Loan Documents and any funds so held shall be held un-invested pending distribution thereof.

(N) In no event shall the Agent be liable on account of any loss, including without limitation, any loss of principal or interest, or for any breakage fees or penalties in connection with the purchase or liquidation of any investment made in accordance with a written instruction of the Borrower or the Required Lenders.

9.4 **Reliance by Agent**.

The Agent is entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a loan hereunder that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent has received written notice to the contrary from such Lender prior to the making of such loans. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and is not liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.5 **Delegation of Duties**.

The Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Agent, which sub-agents may be Affiliates of the Agent. The Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 9 apply to any such sub-agent and to the Related Parties of the Agent and any such sub-agent. The Agent is not responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.6 **Non-Reliance on Agent and Other Lenders**.

Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender or any of their Related Parties and based on such documents and information as it from time to time deems appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.7 **Collateral and Guaranty Matters**.

(A) The Lenders irrevocably authorize and direct the Agent, upon the written direction of the Required Lenders and at the expense of the Borrower:

(i) to release any Lien on any property granted to or held by the Agent under any Loan Document (a) upon termination of all DIP Loan Commitments and payment in full of all Obligations (other than contingent indemnification obligations), (b) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted under the Loan Documents;

(iii) to release any Subsidiary Guarantor from its obligations under the Guaranty Agreement if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

(B) The Agent is not responsible for, and has no duty to ascertain or inquire into any representation or warranty regarding, the existence, value or collectability of the Collateral, the existence, priority or perfection of the Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

9.8 **<u>Erroneous Payment.</u>**

(A) If the Agent (x) notifies a Lender or any other Secured Party, or any Person who has received funds on behalf of a Lender or other Secured Party (any such Lender, other Secured Party or other recipient (and each of their respective successors and assigns), a "<u>Payment Recipient</u>") that the Agent has determined in its reasonable discretion (whether or not after receipt of any notice under immediately succeeding clause (B)) that any funds (as set forth in such notice from the Agent) received by such Payment Recipient from the Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "<u>Erroneous Payment</u>") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Agent pending its return or repayment as contemplated below in this Section 9.8 and held in trust for the benefit of the Agent, and such Lender, or such other Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than five Business Days thereafter (or such later date as the Agent may, in its sole discretion, specify in writing), return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect *provided that* any such interest shall only be payable by a Lender to the extent of, and in an amount equal to, interest actually accrued on the Erroneous Payment in favor of that Lender during such period. A notice of the Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(B) Without limiting immediately preceding <u>Section 9.8(A)</u>, each Lender, each other Secured Party or any Person who has received funds on behalf of a Lender or other Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment,, or (y) that such Lender or such other Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (a) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Agent to the contrary) or (b) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender or such other Secured Party shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this Section 9.8(B).

For the avoidance of doubt, the failure to deliver a notice to the Agent pursuant to this Section 9.8(B) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.8(A) or on whether or not an Erroneous Payment has been made.

(C) Each Lender or other Secured Party hereby authorizes the Agent to set off, net and apply any and all amounts at any time owing to such Lender or such other Secured Party under any Loan Document, or otherwise payable or distributable by the Agent to such Lender or such other Secured Party under any Financing Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Agent has demanded to be returned under the preceding Section 9.8(A).

(D) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent for any reason, after demand therefor in accordance with preceding clause (A), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon not less than five (5) Business Days' notice from the Agent to such Lender at any time, then effective thereupon (with the consideration therefor being acknowledged by the parties hereto), (a) such Lender shall be deemed to have assigned its Loans (but not its commitments) with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Agent may specify) (such assignment of the Loans (but not commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Acceptance (or, to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to an approved electronic platform as to which the Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any notes evidencing such Loans to the Borrower or the Agent (but the failure of such Person to deliver any such notes shall not affect the effectiveness of the foregoing assignment), (b) the Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (c) upon such deemed acquisition, the Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable commitments which shall survive as to such assigning Lender, (d) the Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (e) the Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the commitments of any Lender and such commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 10.04 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Agent) and (y) may, in the sole discretion of the Agent, be reduced by any amount specified by the Agent in writing to the applicable Lender from time to time.

(E) The parties hereto agree that (x) irrespective of whether the Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or other Secured Party, to the rights and interests of such Lender or such other Secured Party, as the case may be) under the Financing Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; *provided that* this Section 9.8(E) shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Agent; *provided, further, that* for the avoidance of doubt, the immediately preceding clause shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from the Borrower or from the proceeds of Collateral.

(F) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(G) Each party's obligations, agreements and waivers under this Section 9.8 shall survive the resignation or replacement of the Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X
Miscellaneous

10.1 **Costs and Expenses**. To the extent allowed by applicable law (including without limitation the DIP Orders), the Borrower agrees to pay, on demand, all reasonable and documented out of pocket costs and expenses of the Agent, the Lenders and any participants in the Loans, respectively (including all reasonable fees, expenses and disbursements of counsel, financial advisors and consultants for such parties) incurred in connection with the Chapter 11 Cases, including, without limitation in connection with the negotiation, preparation, execution and delivery of this Agreement and the other Financing Documents and the funding of the Loan, any amendment or waiver of any provision of this Agreement and the other Financing Documents, and/or in connection with the enforcement or protection of any rights and remedies of the Secured Parties under this Agreement or any other Financing Document.

10.2 **Indemnification**. The Borrower shall indemnify and hold harmless the Agent, the Lenders, and each of their Affiliates, each participant in the Loans, and each of the respective officers, directors, members, partners, employees, agents, advisors, attorneys and representatives of each of the foregoing (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and reasonable expenses including, without limitation, reasonable fees and disbursements of counsel (including the reasonable allocated costs, expenses and disbursements of in-house counsel of the Agent or Lenders, financial advisors and consultants), joint or several, that may be incurred by or asserted or awarded against any Indemnified Party (including, without limitation, in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense in connection therewith), in each case arising out of or in connection with or by reason of the Loan, this Agreement, any other Financing Document or any of the transactions contemplated hereby or thereby, or any actual or proposed use of the proceeds of the Loan, except to the extent such claim, damage, loss, liability or expense is found by a court of competent jurisdiction to have resulted solely from such Indemnified Party's gross negligence or willful misconduct as determined by the final non-appealable judgment of a court of competent jurisdiction. In the case of an investigation, litigation or other proceedings to which the indemnity in this Section 10.2 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by the Borrower, any of its directors, security holders or creditors, an Indemnified Party or any other person, or an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. The Borrower further agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract, tort, or otherwise) to the Borrower or any of its Affiliates, Subsidiaries, security holders or creditors for or in connection with the transactions contemplated hereby, except for direct damages (as opposed to special, indirect, consequential or punitive damages including, without limitation, any loss of profits, business or anticipated savings) which are hereby expressly waived) determined by the final, non-appealable judgment of a court of competent jurisdiction to have resulted solely from such Indemnified Party's gross negligence or willful misconduct. The foregoing indemnity shall survive the occurrence of the Maturity Date, the termination of the Financing Documents, the termination of the commitments of the Lenders to make credit extensions hereunder and the repayment, satisfaction or discharge of all Obligations.

10.3 **Notices**. Any communication to be made hereunder shall (i) be made in writing and by email, and (ii) be made or delivered to the address (and email address) of the party receiving notice which is identified below (unless such party has by written notice specified another address), and shall be deemed made or delivered, when dispatched, delivered, or five (5) days after being mailed, postage prepaid, to such address.

Address of the Borrower:

White Forest Resources, Inc.
110 Professional Park
Beckley, WV 25801
Attention: Gregory A. Whirley, Jr.

Email: GWhirley@whiteforestresources.com

Address of counsel to the Borrower:

Chipman Brown Cicero & Cole, LLP
Hercules Plaza
1313 North Market Street, Suite 5400
Wilmington, Delaware 19801
Attn: William E. Chipman, Jr.
Email: chipman@chipmanbrown.com

Address of the Agent:

Spectrum Origination LLC
1253 Springfield Avenue, Ste. 201
New Providence, NJ 07974
Attn: Jeffrey A. Schaffer
Email: JSchaffer@spectrumgp.com; basby@spectrumgp.com

Address of counsel to the Agent:

Faegre Drinker Biddle & Reath LLP
1177 Avenue of the Americas, 41st Floor
New York, New York 10036
Attn: Laura E. Appleby
Email: laura.appleby@faegredrinker.com

10.4 **Successors and Assigns; Participations**.

(a) This Agreement shall be binding upon and inure to the benefit of each party hereto and its successors and assigns, but neither the Borrower nor any other Loan Party may sell, assign or transfer any of its rights or obligations' hereunder or under any other Financing Document, or any portion thereof, including such Loan Party's rights, title, interests, remedies, powers, and duties hereunder or thereunder, without the Lenders' prior written consent, which consent can be withheld for any reason or no reason whatsoever. The Lenders may assign any or all of the Obligations or issue any participation therein.

(b) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Agent, sell participations to any Person (each, a "*Participant*") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.8 with respect to any payments made by such Lender to its Participant(s).

(c) Each Lender that sells a participation will maintain a register on which it records the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans and Commitments (each, a "*Participant Register*"). The entries in the Participant Register will be conclusive absent manifest error. No Lender will have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

10.5 **USA PATRIOT Act**. The Agent and each Lender hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, each of them is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender to identify each Loan Party in accordance with the PATRIOT Act.

10.6 **No Waiver; Severability; Entire Agreement; Counterparts; Governing Law; Jury Waiver**. Neither this Agreement nor any other Loan Document nor any provision thereof shall be amended, restated, supplemented or waived, in each case except by a written instrument signed by the Borrower, the Guarantors, the Required Lenders, and the Agent, and any such amendment or waiver shall be effective only for the specific purpose given. No failure or delay by the Secured Parties to exercise any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other right, power or privilege. The provisions of this Agreement are severable and if any one provision hereof shall be held invalid or unenforceable in whole or in part in any jurisdiction, such invalidity or unenforceability shall affect only such provisions in such jurisdiction. This Agreement, together with all Schedules hereto, expresses the entire understanding of the parties with respect to the transactions contemplated hereby. This Agreement and any amendment hereof may be executed in several counterparts, each of which shall be an original, and all of which shall constitute one agreement. In proving this Agreement, it shall not be necessary to produce more than one such counterpart executed by the party to be charged. Delivery of any executed counterpart of a signature page hereto by email or other electronic means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart. **THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS (EXCEPT, AS TO ANY OTHER FINANCING DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK (EXCEPT TO THE EXTENT SUPERSEDED BY THE BANKRUPTCY CODE). THE BORROWER, AS AN INDUCEMENT TO THE LENDERS TO ENTER INTO THIS AGREEMENT, HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION ARISING IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT.**

[Remainder of Page Left Intentionally Blank]

Each of the undersigned has caused this Agreement to be executed and delivered as of the date first written above.

<u>BORROWER</u>

WHITE FOREST RESOURCES, INC.

By: ____
Name:
Title:

GUARANTORS

XINERGY CORP.
XINERGY OF WEST VIRGINIA, INC.
SHENANDOAH ENERGY, LLC
SOUTH FORK COAL COMPANY, LLC
BULL CREEK PROCESSING COMPANY, LLC
RAVEN CREST MINING, LLC
BRIER CREEK COAL COMPANY, LLC
RAVEN CREST CONTRACTING, LLC
RAVEN CREST LEASING, LLC
RAVEN CREST MINERALS, LLC

By: ____
Name:
Title:

AGENT

SPECTRUM ORIGINATION LLC

By: ____
Name: Jeffrey A. Schaffer
Title: Managing Member

LENDERS

SPECTRUM CREDIT OPPORTUNITIES FUND II, LP

By: ___________________________________
Name: Jeffrey A. Schaffer
Title: Managing Member

ANNEX A

DIP Loan Commitments

DIP Loans Made Pursuant to Section 2.1(a)(ii) – Interim DIP Loan Advances

Lender	Interim DIP Loan Advance Commitment	Commitment Percentage
Spectrum Credit Opportunities Fund II, LP	$4,000,000.00	100%

DIP Loans Made Pursuant to Section 2.1(a)(iii) – Final DIP Loan Advances

Lender	Interim DIP Loan Advance Commitment	Commitment Percentage
Spectrum Credit Opportunities Fund II, LP	$4,000,000.00	100%

Exhibit A

Interim DIP Order

[See Attached]

Schedule 1

Permitted Prior Liens

- Liens in favor of Aegis pursuant to the Aegis Prepetition Revolving Credit Facility, the ABL Intercreditor Agreement, the Aegis DIP Revolving Credit Agreement and to the extent clarified by the Lien Priority Chart attached to the Interim DIP Order and the Final DIP Order. For clarity, the Liens in favor of Aegis secured by that certain HM400-5 Komatsu Offroad Dump/Hauler.

- Liens in favor of Utica Leaseco, LLC pursuant to that certain Master Lease Agreement dated as of December 29, 2023 between Utica Leaseco, LLC, South Fork Coal Company, LLC, Raven Crest Leasing, LLC, and Raven Crest Contracting, LLC relating to certain equipment as specified in the Master Lease Agreement.

Schedule 4(d)

Pending Legal or Other Proceedings or Investigations

Schedule 4(f)

Violations of Organizational Documents, Contracts, and Requirements of Law

Schedule 6.2(b)

Indebtedness

Schedule 7(e)

1. [●]

EXHIBIT 2

DIP REVOLVING LOAN AGREEMENT

SENIOR SECURED SUPERPRIORITY
DEBTOR-IN-POSSESSION REVOLVING LOAN CREDIT AGREEMENT

This **SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION REVOLVING LOAN CREDIT AGREEMENT** (this "Agreement") is made as of [February [●]], 2025, by and among White Forest Resources, Inc., a Delaware corporation, South Fork Coal Company, LLC, a West Virginia limited liability company and Raven Crest Mining, LLC, a Kentucky limited liability company (collectively, the "Borrower"), Xinergy Corp., Xinergy of West Virginia, Inc., Shenandoah Energy, LLC, Bull Creek Processing Company, LLC, Brier Creek Coal Company, LLC, Raven Crest Contracting, LLC, Raven Crest Leasing, LLC, and Raven Crest Minerals, LLC (jointly and severally the "Guarantors"), and Aegis Business Credit, LLC, a Florida limited liability company ("Aegis", the "Lender" and "Secured Party").

RECITALS

WHEREAS, on February 7, 2025 (the "Petition Date"), the Borrower and Guarantors each filed a petition under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") with the United States Bankruptcy Court for the District of Delaware (the "Chapter 11 Cases"). The Borrower has requested the Lender to provide post-petition financing, as more fully described herein. Subject to the terms and conditions set forth herein, the Lender has agreed to provide such post-petition financing.

WHEREAS, the Borrower's and Guarantors' business is a mutual and collective enterprise, and the Borrower and Guarantors believe that the loans and other financial accommodations to the Borrower under this Agreement will enhance the aggregate borrowing power of the Borrower and facilitate the administration of the Chapter 11 Cases and its loan relationship with the Lender, all to the mutual advantage of the Borrower and Guarantors;

WHEREAS, the Borrower believes that the loans and other financial accommodations provided to the Borrower under this Agreement will preserve the value of the Borrower's and Guarantors' businesses and assets during the Chapter 11 Cases;

WHEREAS, the Borrower has asked the Lender to provide it with a superpriority senior secured debtor-in-possession credit facility comprised of revolving loans, which consists of (a) revolving line of credit loan of up to a maximum amount of Four Million Dollars ($4,000,000.00) that will be made available to the Borrower pursuant to Section 2.1(a) in accordance with the Interim DIP Order or Final DIP Order, as applicable, and reduced by (b) the outstanding balance of Aegis Prepetition Revolving Credit Facility as of the Petition Date, which will be deemed "rolled up" as Loans on a dollar-for-dollar basis concurrently with the making of "new money" loans following entry of (and subject to) the Interim DIP Order, in accordance with Section 2.1(b); and

WHEREAS, to provide for the repayment of the Loan (as hereinafter defined), and the payment of the other Obligations (as hereinafter defined) of the Borrower hereunder and under the Financing Documents (as hereinafter defined), the Borrower will provide and grant to the Secured Party, certain rights and protections pursuant to the terms hereof, security interests and liens pursuant to sections 364(c) and 364(d) of the Bankruptcy Code and superpriority administrative expense claims pursuant to section 364(c)(1) of the Bankruptcy Code, in each case having the relative priorities as set forth in the DIP Orders, and other rights and protections as more fully described herein and in the DIP Orders.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
Definitions

Certain capitalized terms are defined below:

"2017 Prepetition Credit Agreement" means that certain Credit Agreement, originally dated as of May 19, 2017, by and among the Xinergy Corp., as borrower, White Forest Resources, Inc., as Parent, the lender parties thereto, the Subsidiary Guarantors party thereto (which includes all of the Debtors, aside from Xinergy Corp. and White Forest Resources, Inc.) and Cantor Fitzgerald Securities, as administrative agent and collateral agent, as amended by (i) that certain First Amendment to Credit Agreement and Waiver of Event of Default, dated as of October 31, 2018, (ii) that certain Second Amendment to Credit Agreement dated as of May 30, 2019, (iii) that certain Forbearance Agreement and Third Amendment to Credit Agreement dated as of December 14, 2020, (iv) that certain Fourth Amendment to Credit Agreement dated as of March 31, 2024, (v) that certain Fifth Amendment to Credit Agreement effective as of May 24, 2024, and (vi) that certain Sixth Amendment to Credit Agreement dated November 8, 2024, and (vii) as otherwise amended, amended and restated, supplemented or modified from time to time prior to the date hereof.

"2020 Prepetition Credit Agreement" means that certain Credit Agreement, originally dated as of December 14, 2020, by and among the Xinergy Corp., as borrower, White Forest Resources, Inc., as Parent, the lender parties identified therein, the Subsidiary Guarantors party thereto (which includes all of the Debtors, aside from Xinergy Corp. and White Forest Resources, Inc.) and Spectrum Origination LLC, as administrative agent and collateral agent, as amended by (i) that certain First Amendment to Credit Agreement dated as of September 23, 2021, (ii) that certain Second Amendment to Credit Agreement dated as of April 21, 2022, (iii) that certain Third Amendment to Credit Agreement dated as of July 24, 2023, (iv) that certain Fourth Amendment to Credit Agreement dated as of November 28, 2023, (v) that certain Fifth Amendment to Credit Agreement dated as of March 31, 2024, (vi) that certain Sixth Amendment to Credit Agreement dated as of May 24, 2024, (vii) that certain Seventh Amendment to Credit Agreement dated as of September 20, 2024, (viii) that certain Eighth Amendment to Credit Agreement dated as of November 8, 2024, (ix) that certain Ninth Amendment to Credit Agreement dated as of January 17, 2025; and (vii) as otherwise amended, amended and restated, supplemented or modified from time to time prior to the date hereof.

"Actual Variance" has the meaning specified in Section 6.2(o).

"Advance(s)" means any disbursement of funds by Lender pursuant to this Agreement and shall include the outstanding balance of the Aegis Prepetition Revolving Credit Facility as of the Petition Date.

"Aegis DIP Revolving Credit Facility" means that facility issued by Aegis, as described herein and as approved by the bankruptcy court.

"Aegis Prepetition Revolving Credit Facility" means that certain Loan and Security Agreement, dated as of July 15, 2021 (as amended, restated, supplemented, modified, replaced, or otherwise refinanced from time to time, by and among, Aegis, as Lender, and White Forest Resources, Inc., South Fork Coal Company, LLC, and Raven Crest Mining.

"Affiliates" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agreement" has the meaning set forth in the preamble, which term shall include this Agreement as amended and in effect from time to time.

"Asset Sale" means the sale by any Borrower or any Subsidiary of any Borrower to any Person of any assets outside of the ordinary course of business.

"Bankruptcy Code" has the meaning set forth in the recitals.

"Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware or such other court having jurisdiction over the Chapter 11 Cases.

"Borrower" has the meaning set forth in the preamble, which term shall include the Borrower as debtor and debtor-in-possession as contemplated by this Agreement.

"Borrowing Base" under shall mean, as of any date, an aggregate amount equal to:

(1) 85% of Eligible Accounts Receivable; *plus*

(2) (i) 65% of the amount agreed to be paid to Borrower by a third-party purchaser under a confirmed purchase order or similar contract for Eligible Inventory destined for sale overseas which is located at the applicable port; *plus*

(ii) 50% of the amount agreed to be paid to Borrower by a third-party purchaser under a confirmed purchase order or similar contract for Eligible Inventory which is located at Borrower's premises and is ready for rail car shipment or truck shipment; plus

(iii) 50% of the current spot price, per ton, at the time of advance, for each ton of Stock Coal, the advance against Stock Coal not to exceed in any event $500,000.00; less

(3) the outstanding balance of all Advances made to Borrower by Lender hereunder which has not yet been repaid as of such date.

"Budget" means the budget projecting operations of the Borrower (including without limitation projected cash receipts and disbursements) in form, detail and substance acceptable to the [Lender] in their sole discretion, as such budget is updated and delivered to the Lender on [Wednesday] of each week for the thirteen (13) weeks following the date of such budget in substantially the same form as the previous budget, which upon written acceptance by the Lender (at the direction of the [Lender]) shall become the new Budget.

"Business Day" means a day other than a Saturday, Sunday, or other day on which commercial banks in Florida are authorized or required by law to close.

"Carve Out" has the meaning assigned to the term "Carve Out" in paragraph [13] of the Interim DIP Order, or, upon entry, the Final DIP Order.

"Carve Out Notice" means a written notice delivered by the Lender, at the direction of the Lender, to the Borrower, counsel to the Borrower, counsel to any Committee, and the United States Trustee.

"Casualty Event" means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any assets of the Borrower, or any Subsidiary of the Borrower.

"Chapter 11 Cases" has the meaning set forth in the preamble.

"Collateral" means all of the assets (tangible, intangible, real, personal or mixed) of each Loan Party, whether now existing or hereafter acquired or arising, including, without limitation, accounts, inventory, equipment, equity interests, money, deposit accounts, securities accounts and other investment property, instruments, chattel paper, real estate, owned real property, leased real property, as-extracted collateral, leasehold interests, contracts, patents, copyrights, trademarks, causes of action (including avoidance actions), and other general intangibles, and all products and proceeds thereof, including without limitation (x) all unencumbered assets of each Loan Party, (y) any collateral in which the Lender, for its benefit and the benefit of the other Secured Party, has been granted a security interest pursuant to the Prepetition Financing Agreements and (z) any other collateral in which the Lender, for its benefit and the benefit of the other Secured Party, is granted a security interest under the Orders.

"Collection Account" shall mean that deposit account on deposit with Truist Bank into which all Account Debtors and Truist Bank shall remit payments on Accounts and other amounts to Borrower, which is subject to a deposit account control agreement in favor of and acceptable to Lender.

"Committee" means an official committee of unsecured creditors appointed by the United States Trustee for the District of Delaware pursuant to section 1102 of the Bankruptcy Code in the Chapter 11 Cases, if any.

"Consent" means, in respect of any Person, any permit, license or exemption from, approval, consent of, registration or filing with any governmental or regulatory agency or authority (whether local, state, federal, or pertaining to the government of any other nation) required under applicable law.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote five percent (5%) or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

"Debt Issuance" means the issuance of any Debt for borrowed money by any Loan Party or any of its Subsidiaries, excluding the issuance of the DIP Revolving Loan Facility.

"Default" means an event or act which, with the giving of notice and/or the lapse of time, would become an Event of Default.

"Default Rate" means the DIP Revolving Loan Credit Facility Interest Rate plus an additional 2%.

"DIP Loan Facilities" means the DIP Term Loan Facility and the DIP Revolving Loan Facility.

"DIP Loans" means the Interim DIP Loan Advance and the Interim DIP Loan Advances.

"DIP Orders" means the Interim DIP Order and the Final DIP Order.

"DIP Revolving Loan Credit Agreement" means that certain Senior Secured Superpriority Debtor-In-Possession Revolving Loan Agreement, dated contemporaneously herewith, by and among White Forest Resources, Inc., South Fork Coal Company, LLC, Raven Crest Mining, LLC and the Lender.

"DIP Revolving Loan Facility" means the loans provided for under the DIP Revolving Loan Credit Agreement.

"DIP Revolving Loan Credit Facility Borrowing Limit" shall mean $4,000,000.00.

"DIP Revolving Loan Credit Facility Interest Rate" shall mean 9.5% over the Prime Rate. The Prime Rate shall have a floor of 7.5%. Prime Rate shall mean the Wall Street Journal Prime Rate, which is the Prime Rate published in the "Money Rates" section of the Wall Street Journal from time to time. Any change in said Prime Rate will increase or decrease the periodic interest payments. Any change in said Prime Rate shall be effective at the beginning of any Business Day on which such change is announced. Interest shall accrue from the date of disbursement on the unpaid balance and shall continue to accrue on any outstanding amounts until paid in full. On the date hereof, the DIP Revolving Loan Credit Facility Interest Rate shall be 17%.

"DIP Term Loan Facility" means the Loans provided for under the Senior Secured Superpriority Debtor-In-Possession Term Loan Credit Agreement, dated contemporaneously herewith, by and among, *inter alia*, White Forest Resources, Inc., a Delaware corporation, as Borrower, the Lenders party referenced therein and Spectrum Origination LLC, a Delaware limited liability company, as administrative agent and collateral agent.

"Eligible Accounts Receivable**"** shall mean those Accounts, as are determined by Lender, in its commercially reasonable judgment, to be eligible for Advance hereunder, including (i) domestic accounts for sold coal that are less than 90 days from the invoice date and (ii) foreign accounts for sold coal that are less than 90 days from the invoice date and are either invoiced through a domestic entity or are covered by (a) credit insurance reasonably acceptable and payable to Lender, by insurance providers reasonably satisfactory to Lender, or (b) standby letters of credit in form reasonably acceptable to and in favor of Lender, from Huntington; provided, that (i) accounts that are more than 90 days from invoice date, retainage, pay when paid accounts, contra accounts, foreign accounts not invoiced through a domestic entity or not covered by reasonably acceptable credit insurance payable to the Lender or by documentary or standby letters of credit in form reasonably acceptable to and in favor of Lender, and a cross aging requirement on accounts in which more than 25% percent of the total account is over 90 days from invoice date shall not be considered Eligible Accounts Receivable; (ii) in connection with foreign accounts as referenced above, if credit insurance or letter of credit support reasonably satisfactory to Lender is obtained with respect thereto, such foreign accounts shall constitute Eligible Accounts Receivable in an amount not less than the credit insurance limit or amount covered by the applicable letter of credit reasonably determined by Lender based on the information relating to such accounts provided by Borrower; and (iii) notwithstanding the foregoing, (x) Accounts owing from Italiana Coke without credit insurance or letter of credit support will constitute Eligible Accounts Receivable in an amount of up to $588,235.00, (y) Accounts owing from Cok-Doy without credit insurance or letter of credit support will constitute Eligible Accounts Receivable in an amount of up to $882,352.00, and (z) Accounts owing from SSAB with credit insurance or letter of credit support will constitute Eligible Accounts equal to the full amount owed to Borrower in respect thereof, unless and until such time as said Account or other payment mechanism is assigned or pledged to Huntington pursuant to a factoring or discount arrangement or agreement. In the event that Lender determines, in its commercially reasonable discretion, that Accounts owing from an Account Debtor which have previously been included within Eligible Accounts Receivable are no longer to be included within Eligible Accounts Receivable, then Lender will provide Borrower with written notice of such determination, including its basis for determination.

"Eligible Inventory" means and includes Extracted metallurgical and thermal clean coal Inventory of Borrower that (i) has been mined and wherever located, including at the Borrower's plant or mine, on a common carrier commissioned by Borrower or at a shipping terminal under third-party management, subject to a waiver agreement in favor of Lender, (ii) at all times strictly complies with all of Borrower's warranties and representations to the Lender, (iii) is in good and salable condition, (iv) is expected to ship and be sold to customers that Lender has approved and are in good standing, and are subject to a confirmed purchase order or contract for sale and delivery within a reasonable period of time, generally less than 90 days from the date of the Advance, as determined in the Lender's reasonable discretion, (v) meets all standards imposed by any governmental agency or authority, (vi) is at all times subject to the Lender's duly perfected, first priority security interest and is not subject to any other lien or encumbrance other than Permitted Prior Liens, (vii) is not in the hands of any third party, including a warehouseman, finisher, consignee, etc., unless the Lender shall have received a warehouseman's waiver or a third party processor's waiver from such warehouseman, finisher, consignee, etc., (viii) it is not subject to any license or other agreement that limits, conditions, or restricts Borrower's or the Lender's right to sell or otherwise dispose of such Inventory, (ix) is not of a type that the Lender has determined, in its commercially reasonable discretion, to not be Eligible Inventory based on its quality, location or marketability, and (x) is not in the Borrower's possession based upon consignment, guaranteed sale, or other terms by reason of which the payment by the Borrower may be conditional.

"Environmental Laws" means all laws pertaining to environmental matters, including without limitation the Resource Conservation and Recovery Act, the Comprehensive Environmental Response Compensation and Liability Act of 1980, the Superfund Amendments and Reauthorization Acts of 1986, the Federal Clean Water Act, the Federal Clean Air Act, the Federal Oil Pollution Act, the Toxic Substances Control Act or equivalent laws in non-U.S. jurisdictions, in each case as amended, and all rules, regulations, judgments, decrees, orders and licenses arising under all such laws.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and all rules, regulations, judgments, decrees, and orders arising thereunder.

"Event of Default" means any of the events listed in Article VII.

"Exit Fee" has the meaning specified in Section 2.6(b).

"Extended Maturity Date" has the meaning specified in Section 2.6(c).

"Extracted" means with respect to Inventory that is Aegis' Collateral, metallurgical and thermal coal, wherever located, that the Borrower has moved, removed and separated from wherever it was formed in the earth.

"Extraordinary Receipt" means any cash received by or paid to or for the account of any Person not in the ordinary course of business, including, without limitation, tax refunds, pension plan reversions, proceeds of insurance (other than proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings), condemnation awards (and payments in lieu thereof), indemnity payments and any purchase price adjustments and any cash received in connection with the settlement or other resolution (including by judgment) of any litigation, arbitration or other dispute.

"Fees" means the Upfront Fee, Exit Fee, and Maturity Extension Fee (if applicable).

"Final DIP Order" means the order of the Bankruptcy Court in the Chapter 11 Cases approving this Agreement on a final basis in form and substance satisfactory to the Lender in its sole discretion, as the same may be amended, modified or supplemented from time to time with, the consent of the Lender.

"Financing Documents" means this Agreement, the Orders, and the Security Documents, in each case as from time to time amended or supplemented, and all of the instruments, agreements and documents executed in connection therewith.

"GAAP" means generally accepted accounting principles consistent with those adopted by the Financial Accounting Standards Board and its predecessor, as in effect from time to time, consistently applied.

"Guarantor" or "Guarantors" has the meaning specified in the preamble.

"Huntington" means The Huntington National Bank.

"Huntington Advance Agreement" means that certain "factor agreement" between the Borrower and Huntington, as amended from time to time, under which Huntington advances the proceeds of Aegis' Collateral under the terms of such "factor agreement".

"Indebtedness" means in respect of any entity, all obligations, contingent and otherwise, that in accordance with GAAP should be classified as liabilities, including without limitation (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all obligations under any title retention agreement (but excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business), (d) guarantees and other obligations in respect of Indebtedness referred to in clauses (a)-(c) of this definition; and (e) all obligations of any Person of the type referred to in clauses (a)-(d) of this definition that are secured by any Lien on any property or asset of such Person.

"Indemnified Party" has the meaning specified in Section 10.2.

"Intellectual Property" means domestic and foreign patents, patent applications, invention disclosures, trade secrets, proprietary information including software and computer models used to predict properties of the technology known as catalytic extraction processing, trade names, registered and unregistered trademarks and service marks and related applications for registration, copyrights, franchises, licenses and other intellectual property rights.

"Interim DIP Loan Advance" means the revolving loans available to the Borrower in the aggregate amount of $4,000,000.00, which amount includes the amounts outstanding under the Aegis Prepetition Revolving Credit Facility, authorized in accordance with the Interim DIP Order and in accordance with this Agreement.

"Interim DIP Order" means the order of the Bankruptcy Court in the Chapter 11 Cases approving this Agreement on an interim basis, in the form of **Exhibit A** hereto or otherwise satisfactory to the Lender in its sole discretion, as the same may be amended, modified or supplemented from time to time with the consent of the Lender.

"Interim Period" means the period of time beginning upon the entry of the Interim DIP Order by the Bankruptcy Court and ending upon entry of the Final DIP Order.

"Inventory" means all Extracted metallurgical and thermal coal in which the Borrower has an interest, wherever located.

"Lender" has the meaning set forth in the preamble.

"Liens" means any lien, encumbrance, mortgage, pledge, hypothecation, charge, restriction or other security interest of any kind securing any obligation of any Person.

"Loan" means, collectively and individually, each of the DIP Loan and the Prepetition Obligations "rolled up" in accordance with Section 2.1(a)(ii).

"Loan Documents" means collectively, this Agreement, any Security Documents, and each other document, instrument, certificate and agreement executed and delivered by the Loan Parties or any of their respective Subsidiaries in favor of or provided to the Lender or any Lender in connection with this Agreement or otherwise referred to herein or contemplated hereby.

"Loan Party" or "Loan Parties" means, individually or collectively, the Borrower and the Guarantors.

"Material Adverse Effect" means any material adverse effect on either the Secured Party' first priority, perfected security interest in the Collateral, or the financial condition or business operations of the Loan Parties, taken as a whole, or any material impairment of the ability of the Loan Parties to perform their obligations hereunder or under any of the other Financing Documents (excluding (i) any matters publicly disclosed prior to the filing of the Chapter 11 Cases, (ii) any matters disclosed in the schedules hereto, (iii) any matters disclosed in any "first day" pleadings or declarations, and (iv) the effect of filing the Chapter 11 Cases, the events and conditions related and/or leading up thereto and the effects thereof and any action required to be taken under the Loan Documents or under the Orders).

"Material Indebtedness" means, with respect to any Person, Indebtedness of such Person incurred under or evidenced by a single agreement or instrument or a series of related agreements and instruments, in each case in a principal outstanding amount in excess of $100,000 other than Indebtedness incurred under this Agreement and the other Financing Documents.

"Maturity Date" means the date which is the earliest of (a) the first Business Day following the Scheduled Maturity Date, [(b) thirty-five (35) days after the Petition Date if the Final DIP Order has not been entered prior to the expiration of such 35-day period, (c) the substantial consummation (as defined in section 1101 of the Bankruptcy Code and which for purposes hereof shall be no later than the "effective date" thereof) of a plan of reorganization filed in the Chapter 11 Cases that is confirmed pursuant to an order entered by the Bankruptcy Court; (d) the acceleration of either (i) the Loans and the termination of the DIP Loan Commitment with respect to the DIP Term Loan Facility in accordance with the "Loan Documents" as defined in the DIP Term Loan Credit Agreement Loan Documents or (ii) the loans and the termination of commitments with respect to the DIP Revolving Loan Facility in accordance with the Loan Documents; (e) the proposal of a Plan of Reorganization by the Debtors that does not convert the DIP Term Loan Facility on a dollar for dollar basis into a DIP Term Loan Exit Facility based upon terms acceptable to the Lender (the "DIP Term Loan Exit Facility") and does not convert the DIP Revolving Loan Facility on a dollar for dollar basis into a DIP Revolving Loan Exit Facility based upon terms acceptable to the DIP Revolving Loan Lender (the "DIP Revolving Loan Exit Facility"); (f) the date of dismissal of any Debtor's case, conversion of any of the Chapter 11 cases to a Chapter 7 case, or the appointment of a trustee or examiner in any of the Chapter 11 Cases (e) the consummation of a sale of all or substantially all of the assets of the Debtors pursuant to section 363 of the Bankruptcy Code to which the Lender does not consent or (f) pursuant to such other provisions as are contained in the DIP Loan Facilities.

"Maturity Extension Fee" has the meaning specified in Section 2.6(c).

"Net Cash Proceeds" means with respect to any Asset Sale or Casualty Event, cash (freely convertible into U.S. dollars) received by the Borrower or any Subsidiary of the Borrower from such Asset Sale or as proceeds from such Casualty Event (including (x) any cash received by way of deferred payment pursuant to a promissory note or otherwise, but only as and when received, and (y) any purchase price adjustment or earn-out in respect of such Asset Sale), after (a) deduction of an amount equal to estimated federal, state, and local taxes in connection with such Asset Sale or Casualty Event, and determined in good faith by the Borrower, (b) payment of all usual and customary brokerage commissions and all other reasonable fees and expenses related to such Asset Sale (including reasonable attorneys' fees and closing costs incurred in connection with such Asset Sale), and (c) deduction of appropriate amounts to be provided by the Borrower as a reserve, in accordance with GAAP, against any liabilities retained by the Borrower after such Asset Sale (provided that such liabilities are permitted hereunder), which liabilities are associated with the asset or assets being sold, including, without limitation, post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations or purchase price adjustments associated with such Asset Sale.

"Notice of Default" has the meaning set forth in Article VII.

"Obligations" means all indebtedness, obligations and liabilities of the Borrower to the Secured Party, arising or incurred under this Agreement or any other Financing Document, existing on the date of this Agreement or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, including, without limitation, principal, interest, indemnification obligations, fees, and expenses.

"Organizational Documents" means, in respect of any entity, the certificate or articles of incorporation or organization and the by-laws of such entity, partnership agreement or other constitutive documents of such entity.

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment Recipient" has the meaning set forth for such term in Section 9.8(A).

"Permitted Liens" has the meaning set forth in Section 6.2(c).

"Permitted Prior Liens" means Liens existing as of the Petition Date listed on Schedule 1 hereto to the extent valid, perfected and enforceable and which are not avoided or subordinated by order of the Bankruptcy Court or consent of the Borrower in any of the Chapter 11 Cases; provided that (i) the principal amount secured thereby is not hereafter increased, (ii) no additional assets become subject to such Lien, (iii) the direct or contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefitted thereby is permitted under this Agreement.

"Permitted Variance" means, with respect to period of calculation, any aggregate variance of actual cash receipts and disbursements of the Borrower (excluding DIP Loans and repayments thereof), as measured on a cumulative basis, (a) that is positive, or (b) that is negative and in an amount not more than 15% from those set forth in the Budget for such period (excluding DIP Loans and repayments thereof), as measured on a cumulative basis.

"Person" means any natural person, corporation, limited liability company, trust, business trust, joint venture, association, company, partnership, governmental or regulatory authority, or other entity.

"Petition Date" has the meaning set forth in the recitals.

"Plan" means a plan of reorganization or liquidation filed by the Borrower with the Bankruptcy Court that provides for payment in full in cash of the Obligations on the effective date of such plan.

"Prepetition Financing Agreements" means the 2017 Prepetition Credit Agreement, the 2020 Prepetition Credit Agreement, and the Aegis Prepetition Revolving Credit Agreement.

"Prepetition Obligations" shall mean all indebtedness, obligations and liabilities of the Loan Parties to the Secured Party, arising or incurred under the Prepetition Financing Agreements, existing on the date of this Agreement or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, including, without limitation, principal, interest, indemnification obligations, fees, and expenses.

"Raven Crest" means Raven Crest Mining, LLC, Raven Crest Contracting, LLC, Raven Crest Leasing, LLC, and Raven Crest Minerals, LLC.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Requirement of Law" means, in respect of any Person, any law, treaty, rule, regulation or determination of an arbitrator, court, or other governmental authority, in each case applicable to or binding upon such Person or affecting any of its property.

"SSAB" means SSAB EMEA AB, SSAB Europe Oy or any of its or their affiliates, individually or collectively.

"Scheduled Maturity Date" means, the date that is [one-hundred and twenty (120) days] following the Petition Date.

"Secured Party" means, individually or collectively, the Lender.

"Security Documents" means all security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, assignments, financing statements, or other instruments or documents, in form and substance satisfactory to the Secured Party, which shall grant or confirm to the Lender, for its benefit and the benefit of the other Secured Party, first priority security interests in all of the Collateral.

"South Fork" means South Fork Coal Company, LLC.

"Stock Coal" shall mean coal located on the premises of the Borrower, which would otherwise be included in the definition of Eligible Inventory but for the fact that it does not comply with requirement (iv) of such definition.

"Subsidiary" means, in respect of any Person, any business entity of which such Person at any time owns or controls directly or indirectly more than fifty percent (50%) of the outstanding shares of stock or other beneficial interests or having more than fifty percent (50%) of the voting power, regardless of whether such right to vote depends upon the occurrence of a contingency.

"Superpriority Claim" means a claim against the Borrower or its estate in any of the Chapter 11 Cases which is, in accordance with section 364(c)(1) of the Bankruptcy Code, an administrative expense claim having priority over (a) any and all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, and (b) all claims and administrative expense claims now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, of the kinds specified in or ordered pursuant to sections 105, 326, 327, 328, 330, 331, 361, 362, 363, 364, 365, 503(a), 503(b), 506(c), 507(a), 507(b), 546(c), 546(d), 552(b), 726, 1113, 1114 and any other provision of the Bankruptcy Code, subject only to the Carve Out.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the State of Florida; provided that if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of Florida, "Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Upfront Fee" has the meaning specified in Section 2.6(a).

ARTICLE II
Post-Petition Financing

2.1 **Loans.**

(a) DIP Loans.

(i) Upon the terms and subject to the conditions of this Agreement, and further subject to the terms of and to any limitations on borrowing or other extensions of credit contained in the Interim DIP Order or the Final DIP Order, whichever is then in effect, prior to the Maturity Date and so long as no Event of Default (or event that with the giving of notice or the passage of time or both would constitute an Event of Default) has occurred and is continuing hereunder, Lender shall, within one (1) Business Day of receiving a written request of an Advance from Borrower, advance proceeds under the DIP Revolving Loan Credit Facility to Borrower, in an aggregate amount outstanding at any one time not to exceed the lesser of (i) the Borrowing Base in effect from time to time, or (ii) the DIP Revolving Loan Credit Facility Borrowing Limit; provided, however, (i) Borrower shall complete and provide to Lender a Borrowing Base Certificate and an Affidavit of Compliance in the form of Exhibit "B" to this Agreement with any written request for an Advance or every time the Borrower requests funding, and at least once weekly, (ii) Lender shall not be required to make any Advances under this Agreement to the extent that such Advances would cause the applicable Borrowing Base Certificate to fail to be in compliance (as determined by Lender in its reasonable judgment based on its review of the Borrowing Base Report and all supporting documentation submitted to Lender by Borrower pursuant to Section 6.1(a) hereof), and (iii) requests for Advances by Borrower are limited to one per day.

Amounts outstanding under the DIP Revolving Loan Credit Facility shall bear interest at the DIP Revolving Loan Credit Facility Interest Rate. In addition, Borrower covenants and agrees to maintain Eligible Accounts Receivable and Eligible Inventory in an aggregate amount sufficient to cause the Borrowing Base to be greater than or equal to the aggregate outstanding principal balance of the Advances made in respect of the DIP Revolving Loan Credit Facility at all times during the term of this Agreement (except for any interim period not to exceed ten (10) Business Days from the time that any Account owing from SSAB which is factored/discounted with Huntington has been sold or assigned to Huntington and the time that the proceeds of such Account or the sold coal represented thereby are received into the Collection Account). If at any time (other than said interim period not to exceed ten (10) Business Days) the aggregate outstanding principal balance of the DIP Revolving Loan Credit Facility exceeds the Borrowing Base, Borrower shall immediately pay to Lender an amount sufficient to reduce the aggregate outstanding principal balance of the DIP Revolving Loan Credit Facility to an amount that is less than or equal to the

Borrowing Base. All or any portion of the amounts outstanding under the DIP Revolving Loan Credit Facility may be prepaid without prepayment penalty or premium and such proceeds will be available during the term of the DIP Revolving Loan Credit Facility for re-borrowing in accordance with this Agreement.

Borrower may borrow, repay, re-borrow, and repay the principal evidenced hereby to Lender from time to time until the Maturity Date or an Event of Default occurs hereunder or under the Loan Agreement, as defined below, is not cured within all applicable grace, notice and cure periods.

(b) Roll-Up Loan. Upon entry of (and subject to) the Interim DIP Order, the amount of (i) $1,411,216.69 plus (ii) attorney's fees, costs, and other expenses accrued as of the Petition Date that shall be allocated to and become part of the Interim DIP Advance, in exchange, on a 1 for 1 cashless basis, for a corresponding amount of its loans under the Aegis Prepetition Revolving Credit Facility (and without any further action by any party to this Agreement, the Bankruptcy Court or any other Person).

(c) The Borrower acknowledges and agrees that amounts of the DIP Loans advanced are security for payment in full in cash of the Obligations. The Borrower shall use best efforts to maintain amounts of the DIP Loans advanced and all other cash of the Borrower in deposit accounts or securities accounts in the United States, in compliance with section 345 of the Bankruptcy Code.

2.2 **Interest Payments and Repayments**. Interest on all outstanding Advances shall be payable monthly in arrears on the first Business Day of each month and continuing on or about the same date of each month, through and including the Maturity Date or as such date may have been extended under the terms of this Agreement. The entire outstanding principal balance plus accrued and unpaid interest shall be due and payable in full on the Maturity Date. So long as there is availability under this revolving credit facility, the Lender will charge the Borrower's loan account with the Lender for the monthly interest and fee payments. The Borrower hereby agrees to pay the Lender on the Maturity Date the entire unpaid amount of the Obligations and all accrued and unpaid interest thereon.

2.3 **Prepayments and Repayments**.

Mandatory Prepayments and Repayments. Until such time as the Obligations have been repaid in full in cash and the termination of all commitments of the Lender to make the Loan, the Obligations shall be permanently prepaid or repaid, as the case may be, in an amount equal to (i) 100% of the Net Cash Proceeds of any Asset Sale (in one or a series of related transactions) (other than Asset Sales permitted under Section 6.2(f)(ii)), after payment of Indebtedness to the extent secured by Permitted Prior Liens, (ii) 100% of the Net Cash Proceeds of any Casualty Event, (iii) 100% of any proceeds received from an Extraordinary Receipt, and (iv) 100% of any proceeds received from a Debt Issuance. All mandatory prepayments or repayments of the Loan shall be made immediately upon receipt by the Borrower of such Net Cash Proceeds. All mandatory prepayments or repayments of the Loans shall be applied (i) *first*, to accrued and unpaid fees and expenses under the Financing Documents, (ii) *second*, to any accrued and unpaid interest on the Obligations through the date of such prepayment, and (iii) *third*, to the outstanding principal balance of the Loans. Any such mandatory prepayment or repayment may only be reborrowed upon the prior written consent of Lender.

2.4 **Costs and Payments.**

All payments to be made by the Borrower hereunder or under any of the other Financing Documents shall be made in U.S. dollars in immediately available funds to such account as the Lender may designate from time to time in writing to the Borrower not later than 12:00 Noon (Tampa, Florida time) on the date when due without setoff or counterclaim and without any withholding or deduction whatsoever. If any payment hereunder is required to be made on a day which is not a Business Day, it shall be paid on the immediately succeeding Business Day, with interest and any applicable fees adjusted accordingly. All computations of interest shall be made by the Lender on the basis of actual days elapsed over a 360 day year and actual days elapsed.

Unless prohibited by applicable law, the Borrower agrees to pay the fee established by Lender from time to time for returned checks if a payment is made on this Agreement with a check and the check is dishonored for any reason after the second presentment. In addition to any other amounts owed under the terms of this Agreement, the Borrower agrees to pay those fees and charges disclosed in the Loan Closing Statement bearing even date herewith and, as permitted by applicable law, the Borrower agrees to pay the following: (a) all expenses, including, without limitation, any and all costs incurred by Lender related to default, all court costs and out-of-pocket collection expenses and attorneys' fees, whether suit be brought or not, incurred in collecting this Note; (b) all costs incurred in evaluating, preserving or disposing of any Collateral granted as security for the payment of this Note, including the cost of any audits, appraisals, appraisal updates, reappraisals or environmental inspections which Lender from time to time in its sole discretion may deem necessary; (c) any premiums for property insurance purchased on behalf of the Borrower or on behalf of the owner(s) of any Collateral pursuant to any security instrument relating to any Collateral; and (d) any expenses or costs incurred in defending any claim arising out of the execution of this Agreement or the obligation which it evidences, or otherwise involving the employment by Lender of attorneys with respect to this Note and the obligations it evidences. The Borrower agrees to pay such amounts on demand or, at Lender's option, such amounts may be added to the unpaid balance of the obligations and shall accrue interest at the DIP Revolving Loan Credit Facility Interest Rate. Upon the occurrence of an Event of Default, or after demand and failure to pay, interest shall accrue at the Default Rate.

2.5 **Fees.**

On the Maturity Date, the Borrower shall pay to the Lender, an exit fee in the amount equal to 1.0%, multiplied by the Revolving Line of Credit Loan Borrowing Limit. Such exit fee shall be fully earned as of the Closing Date and shall not be refundable for any reason whatsoever.

(a) Upfront Fee.

Subject to the terms and conditions of the Interim DIP Order, the Borrower shall pay to the Lender a fee (the "Upfront Fee") equal to 2.0% of the total Revolving Line of Credit Loan Borrowing Limit. The Upfront Fee shall be due and payable on the date of the funding of the Interim DIP Loan Advance, shall be payable in kind, from and after the making of the Interim DIP Loan Advance shall be considered Loans advanced hereunder for all purposes of this Agreement, and shall be fully earned and non-avoidable concurrently with the funding of the funding of the Interim DIP Loan Advance.

(b) Exit Fee.

Subject to the terms and conditions of the Final DIP Order, the Borrower agrees to pay to the Lender a fee (the "Exit Fee") equal to 1.00% of the total Revolving Line of Credit Loan Borrowing Limit. The Exit Fee shall be due and payable on the Maturity Date, shall be payable in kind and from and after the Maturity Date shall be considered Loans advanced hereunder for all purposes of this Agreement.

(c) Maturity Extension Fee.

Subject to the terms and conditions of the Final DIP Order, the Borrower agrees to pay to the Lender a fee (the "Maturity Extension Fee") equal to .5% per month (up to two (2) additional months) of the total Revolving Line of Credit Loan Borrowing Limit in the event that the Maturity Date is extended (subject to the consent of the Lender) beyond the Scheduled Maturity Date (the "Extended Maturity Date"). The Maturity Extension Fee shall be due and payable on the Extended Maturity Date, shall be payable in kind and from and after the Extended Maturity Date shall be considered Loans advanced hereunder for all purposes of this Agreement.

2.6 Purposes. The purpose of the DIP Revolving Loan Credit Facility shall be to provide short-term working capital and other amounts in accordance with the Approved Budget (subject to Permitted Variances); and for such other matters, as limited by the Approved Budget and as agreed-to by the DIP Term Loan Agent (at the direction of the Required Lenders) and the DIP Revolving Loan Lender. The proceeds of the Loan shall be used for no other purposes. Notwithstanding anything to the contrary herein, proceeds of the DIP Revolving Credit Facility shall not be used to pay any fees or costs of the DIP Term Loan Facility.

2.7 General Terms of the Revolving Line of Credit Loan.

(a) The actual principal balance due Lender at any given date shall be determined not by the face amount of the Revolving Line of Credit Note referred to herein, but by the Advances made by Lender to Borrower, less any sums collected by Lender in reduction of principal of the outstanding Revolving Line of Credit Loan. Except as set forth below, Advances repaid shall be available for reborrowing in accordance with the terms and limitations set forth herein.

(b) All payments and prepayments of principal, interest and other charges or fees hereunder shall be made in lawful currency of the United States of America, in immediately available funds, without set-off, counterclaim or deduction of any kind. All such payments shall be payable at Lender's address set forth above or at such other place or places as Lender may from time to time designate in writing to Borrower or by wire transfer to an account designated by Lender.

2.8 Collection of Payments.

(a) For the purpose of computing interest hereunder payments shall be delivered to Lender and shall be applied by Lender on account of the loan three (3) Business Days after same have been deposited, cleared and become available funds. Notwithstanding anything to the contrary herein, all such items of payment shall, solely for purposes of determining the occurrence of an Event of Default, be deemed received upon actual receipt by Lender (except to the extent same are withdrawn by Borrower as permitted below) unless same are subsequently dishonored for any reason whatsoever.

(b) Borrower agrees to pay to Lender any and all reasonable fees, costs and expenses incurred by Lender in connection with opening and maintaining any collection arrangement described above (including, without limitation, reasonable attorneys' fees) and to execute any agreements reasonably required by Lender governing such arrangement.

(c) Borrower shall cause all checks, drafts, cash, and other remittances in payment or on account of payment of the Invoices, the Accounts and any Inventory and the proceeds thereof (collectively referred to herein as the "Items of Payment") to be sent to the Collection Account. Any Items of Payment in the hands of the Borrower shall be held in trust for Lender and shall be turned over to Lender, in kind, with all necessary endorsements, within one (1) days of receipt.

(d) Lender may, whether or not an Event of Default has occurred, notify any or all Account Debtors that the Accounts have been assigned to Lender and that Lender has a security interest therein and Lender may direct any or all accounts debtors to make payment of Accounts directly to Lender, and may send a notice to each Account Debtor regarding any of the foregoing. In addition, Lender may, from time to time, contact Account Debtor to confirm that payment instructions to the Blocked Account have been received and are being complied with.

2.9 Conditions Precedent to Each Advance. Lender funding of each Advance hereunder is subject (in addition to the other terms and provisions hereof) to the prior fulfillment of each of the following conditions:

(a) There shall exist no Event of Default, nor shall such Advance result in the occurrence of any Event of Default hereunder or under any of the Loan Documents.

(b) The sum of (i) the principal balance of the outstanding Advances, and (ii) the amount of the requested Advance does not exceed the lesser of (y) the Borrowing Base in effect; or (z) the DIP Revolving Loan Credit Facility Borrowing Limit.

(c) All of the representations and warranties of Borrower contained herein shall be correct in all material respects on and as of the date of such Advance as though made on and as of such date, except (i) to the extent that such representation and warranty expressly relates to an earlier date, and (ii) for changes therein permitted or contemplated by this Agreement.

(d) No liens, security interests or encumbrances shall have been filed or recorded against any Collateral other than a Permitted Lien and Borrower shall not have received notice of any intention by any other person to file or record any such liens, security interests or encumbrances against any Collateral. The Borrower shall have taken all steps to preserve all lien rights that it has as a supplier of materials, if applicable.

(e) There are no actions, suits, proceedings, or claims pending or threatened against or affecting Borrower or the Collateral, the result of which might substantially and adversely affect Borrower's financial condition, business, or operations.

(f) Lender has received, reviewed and approved the Borrowing Base Certificate and all supporting documentation for each requested Advance, including, but not limited to reports set forth in Section 6.1 (a).

(g) The Huntington Advance Agreement is in full force and effect.

2.10 Challenge to Lender's Position. In the event that any party in interest successfully challenges or successfully contests the nature, extent, amount, enforceability, validity, priority or perfection of the Obligations or any portion thereof, the Liens on the Collateral securing the Obligations, the Superpriority Claim in respect of the Obligations, the adequate protection Liens in favor of the Lender, the adequate protection amount, the adequate protection superpriority claims in favor of the Lender, the Prepetition Financing Agreements, or any Liens in favor of the Lender, securing the Prepetition Financing Agreements, then the Lender may permanently reduce the DIP Revolving Loan Credit Facility Borrowing Limit by the amount of the Roll-Up Loan as provided in Section 2.1(b). In addition, all fees and expenses of the Lender in opposing such challenge or contest shall be added to the Obligations and shall be immediately due and payable by the Borrower.

ARTICLE III
Priority and Liens

3.1 **Superpriority Claims and Collateral Security**. The Borrower hereby represents, warrants and covenants that, upon entry of the Interim DIP Order or the Final DIP Order, whichever first occurs, (i) the Obligations shall at all times constitute a Superpriority Claim, pursuant to Section 364(c)(1) of the Bankruptcy Code, subject only to the Carve Out, and (ii) pursuant to Section 364(c)(2) and (3) of the Bankruptcy Code, the DIP Orders, and the Security Documents, the Obligations shall at all times be secured by a first priority perfected Lien upon the Collateral, subject, however, only to (A) Permitted Prior Liens, and (B) the Carve Out. So long as no Default or Event of Default shall have occurred and be continuing, the Borrower shall be permitted to pay, as and when the same become due and payable, administrative expenses of the kind specified in 11 U.S.C. § 503(b) incurred in the ordinary course of business of the Borrower or otherwise approved by the Bankruptcy Court after notice and hearing, and compensation and reimbursement expenses allowed and payable under 11 U.S.C. § 330 and 11 U.S.C. § 331, including periodic payments on account thereof as permitted by the Bankruptcy Court; in each case to the extent set forth in the Budget and to the extent that such payment is otherwise not prohibited by any of the terms of this Agreement. The Borrower agrees that the Secured Party shall have the right to contest the amount of such expenses.

3.2 **Collateral Security Perfection**. The Borrower agrees to take all action that the Secured Party may reasonably request to perfect and protect the Secured Party' Liens upon the Collateral and for such Liens to obtain the priority contemplated hereby, including, without limitation, executing and delivering such financing statements, providing such notices and assents of third parties, obtaining such governmental approvals and providing such other instruments and documents in recordable form as the Secured Party may reasonably request.

3.3 **No Discharge; Survival of Claims**. The Borrower agrees that, except as agreed in writing by the Lender in their sole discretion, (i) the Obligations shall not be discharged by the entry of an order confirming a plan of reorganization or liquidation (and the Borrower pursuant to section 1141(d)(4) of the Bankruptcy Code, hereby waives any such discharge), (ii) the Superpriority Claim granted to the Secured Party pursuant to the DIP Orders and the Liens granted to the Secured Party pursuant to the DIP Orders and the Security Documents shall not be affected in any manner by the entry of an order confirming a plan of reorganization or liquidation, (iii) the Borrower shall not propose or enter into any credit facility pursuant to which a lender, other than the Lender, is granted a priority claim or Lien pursuant to section 364 of the Bankruptcy Code, except simultaneously with and subject to payment in full in cash of the Obligations and the termination of all commitments of the Lender to make the Loan and except in connection with the Aegis DIP Revolving Credit Facility (in a form satisfactory to the Lender), and (iv) the Borrower shall not propose or support any plan of reorganization or liquidation that is not conditioned upon the payment in full in cash, on or prior to the earlier to occur of (A) the effective date of such plan and (B) thirty (30) days following the confirmation date of such plan, of all of the Obligations.

3.4 **Borrower's Waivers**. The Borrower hereby (i) waives any and all suretyship defenses relating to any action or omission to act by the Secured Party with respect to the Borrower, and (ii) until the final and indefeasible payment in full in cash of all of the Obligations (whether contingent or otherwise) and the termination of all commitments of the Lender to make the Loan, (A) subordinates all rights of the Borrower to contribution from any other Loan Party and (B) agrees that the Borrower shall not be entitled to be subrogated to any claim, interest, right or remedy of the Secured Party against the Borrower or its property.

3.5 **Credit Bidding**. Subject to entry of the Final DIP Order, the Lender will be entitled to credit bid (independently or together) up to the full amount Obligations outstanding under this Agreement and the full amount outstanding (if any) under Aegis Prepetition Revolving Credit Facility in accordance with the Bankruptcy Code in any purchase and sale of assets of the Borrower or Guarantors including, without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code or included as part of any plan subject to confirmation under section 1129(b)(2)(A)(ii)–(iii) of the Bankruptcy Code. In connection with the foregoing, the Lender shall have the right to assign its respective rights to "credit bid" all or any portion of the amount outstanding under the Financing Documents and the amount outstanding under the Aegis Prepetition Revolving Credit Facility to a newly formed acquisition vehicle.

3.6 **Intercreditor Agreement**. As a material inducement to enter into this agreement, that certain ABL Intercreditor Agreement dated on or about July 15, 2021, as amended and/or restated from time to time (collectively, the "Intercreditor Agreement"), among Lender, SPECTRUM ORIGINATION LLC, in its capacity as administrative agent under the 2020 Credit Agreement (defined below), including its successors and assigns from time to time in such capacity (the "2020 Collateral Agent"), CANTOR FITZGERALD SECURITIES, in its capacity as administrative agent under the 2017 Credit Agreement, including its successors and assigns from time to time in such capacity (the "2017 Collateral Agent"), shall remain in full force and effect, and continues to govern the priorities of the 2020 Collateral Agent, the 2017 Collateral Agent and Aegis in the Collateral.

ARTICLE IV
Representations and Warranties

Each of the Loan Parties represents and warrants to the Secured Party on the date hereof and on the date of any DIP Loan:

(a) Each of the Loan Parties is duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization and is duly qualified and in good standing in every other jurisdiction where it is doing business, and the execution, delivery and performance by each of the Loan Parties of each of the Financing Documents to which it is a party (i) are within its corporate or limited liability company authority, (ii) have been duly authorized by all necessary corporate or limited liability company action, and (iii) do not conflict with or contravene its Organizational Documents.

(b) Upon entry of the Interim DIP Order or the Final DIP Order, as applicable, and the execution and delivery of the Financing Documents by the respective parties thereto, each Financing Document shall constitute the legal, valid and binding obligation of the Borrower, subject bankruptcy and insolvency laws and general principles of equity.

(c) Each of the Loan Parties has good and marketable title to all its assets, subject only to the Permitted Prior Liens, and possesses all assets, including Intellectual Property and Consents, adequate for the conduct of its business as now conducted, without known conflict with any rights of others. The Loan Parties maintain insurance from financially responsible insurers covering such risks, in such amounts and with such deductibles as are customary in the Loan Parties' businesses and are adequate.

(d) Each of the Loan Parties has good and marketable title to all its assets, subject only to the Permitted Prior Liens, and possesses all assets, including Intellectual Property and Consents, adequate for the conduct of its business as now conducted, without known conflict with any rights of others. The Loan Parties maintain insurance from financially responsible insurers covering such risks, in such amounts and with such deductibles as are customary in the Loan Parties' businesses and are adequate.

(e) Except for entry of the Interim DIP Order or the Final DIP Order, whichever occurs first, the execution, delivery, performance of its obligations, and exercise of its rights under the Financing Documents by each Loan Party, including borrowing under this Agreement, (i) do not require any Consents; and (ii) are not and will not be in conflict with or prohibited or prevented by (A) any Requirement of Law, or (B) any of its Organizational Documents or any provision of any post-petition instrument, post-petition agreement or assumed executory contract, in each case binding on such Loan Party or affecting the property of the Loan Parties, in each case unless failure to comply could not reasonably be expected to have a Material Adverse Effect.

(f) Except as specifically disclosed in Schedule 4(f), no Loan Party or Subsidiary of any Loan Party is in violation of (A) any of its Organizational Documents, (B) any post-petition instrument, post-petition agreement or assumed executory contract, in each case binding on it or affecting its property, or (C) any Requirement of Law, including, without limitation, all applicable federal and state tax laws, ERISA and Environmental Laws, in each case, unless failure to comply could not reasonably be expected to have a Material Adverse Effect. No Loan Party or Subsidiary of any Loan Party is a party to a collective bargaining agreement.

(g) Upon execution and delivery of this Agreement and the other Financing Documents and entry of the Interim DIP Order or Final DIP Order, whichever occurs first, the Secured Party shall have first-priority perfected Liens in the Collateral, subject only to (A) Permitted Prior Liens, and (B) the Carve Out, with no financing statements, mortgages or similar filings on record anywhere which conflict with such first-priority Liens after taking into account the provisions of the Interim DIP Order or the Final DIP Order, whichever is then in effect.

(h) With respect to the Accounts, (a) each Account is a valid and bona fide existing obligation created by or purchased by Borrower, in the ordinary course of business, (b) the Accounts are owned solely by Borrower or subject to a perfected security interest in Borrower's favor, and Borrower has all necessary right, power and authority to grant to Lender a valid and enforceable security interest therein or to collaterally assign to Lender its security interest in the Account, subject to the terms and conditions of the Intercreditor Agreements, (c) subject to the terms and conditions of the Intercreditor Agreements, Lender's security interest in such Accounts constitutes a first and prior lien upon and security interest in such Accounts, and no other person or entity has any right, title, interest, security interest, claim or lien with respect thereto; (d) each Account is an "account" as defined in the Uniform Commercial Code and is not evidenced by any instrument or document that would in any way change or alter its character as an account. The documentation evidencing the Accounts constitutes "accounts" or "chattel paper" as those terms are defined in the Uniform Commercial Code. Upon the delivery to the appropriate filing offices of Uniform Commercial Code financing statements in respect of the Collateral executed by Borrower as debtor and Lender as secured party, such filing or filings will be sufficient to perfect a valid security interest in favor of Lender in Borrower's right, title and interest in the Collateral that may be perfected by filing, prior and superior to any other security interest or lien.

(i) With respect to the Inventory, (a) the Inventory is and will be in existence and is and will be in the possession and control of the Borrower or at a port awaiting overseas shipment or in transit thereto, (b) the Inventory is owned solely by Borrower or subject to a perfected security interest in Borrower's favor, and Borrower has all necessary right, power and authority to grant to Lender a valid and enforceable security interest therein or to collaterally assign to Lender its security interest in the Inventory, subject to the terms and conditions of the Intercreditor Agreements, (c) subject to the terms and conditions of the Intercreditor Agreements, Lender's security interest in the Inventory constitutes a first and prior lien upon and security interest in such Inventory, and no other person or entity has any right, title, interest, security interest, claim or lien with respect thereto; (d) each piece of Inventory is "inventory" as defined in the Uniform Commercial Code.

(j) All invoices issued by Borrower to its customers shall include the Collection Account as the remittance address.

ARTICLE V
Conditions Precedent

5.1 **Conditions Precedent.** The Interim DIP Loan Advance is subject to satisfaction by the Loan Parties or waiver by the Lender of the following conditions precedent, in addition to those set forth in Section 5.2 (on the date of such satisfaction, the "Closing Date"):

(a) This Agreement shall have been duly executed and delivered by the respective parties thereto, and all Financing Documents shall be in full force and effect and shall be in form and substance reasonably satisfactory to the Secured Party.

(b) All corporate or limited liability company action and all third-party or governmental consents and approvals necessary for the valid execution, delivery and performance by each of the Loan Parties of each of the Financing Documents to which it is a party shall have been duly and effectively taken or obtained (as the case may be) and remain in effect as of the date hereof and evidence thereof satisfactory to the Secured Party shall have been provided to the Secured Party.

(c) To the extent requested by the Lender, all Uniform Commercial Code financing statements, releases except with respect to Permitted Liens and notices and assents shall have been executed and delivered (in recordable form where applicable) to the Lender, all relevant insurances shall have been modified to include the Lender, as assignee, additional insured or lender loss payee as applicable, all Collateral in which a security interest may be perfected only by the secured party's possession shall, if so requested by the Lender, have been delivered to the Lender or its nominee, and all other actions necessary or in the reasonable opinion of the Secured Party desirable for the perfection and protection and to achieve the priority contemplated hereby, of all Liens in favor of the Lender, for its benefit and the benefit of the other Secured Party, shall have been taken to the satisfaction of the Secured Party. Notwithstanding the foregoing (and subject to the Lender's right to request the same), the entry of the Interim DIP Order, in a form and substance satisfactory to the Lender shall be deemed for all purposes to grant, attach and perfect the Lender's interests in the Collateral as contemplated herein, shall be deemed to satisfy this condition precedent.

(d) The Interim DIP Order and all other interim and final orders, as applicable, entered in respect of cash management, adequate protection and other "first day" motions and documents filed or to be filed with, or submitted to, the Bankruptcy Court in connection therewith shall have been entered by the Bankruptcy Court and such orders and all related pleadings shall be in form and substance reasonably satisfactory to the Lender and consistent with the Budget, and shall be in full force and effect, shall not have been vacated or reversed, shall not be subject to a stay and shall not have been modified or amended other than as acceptable to the Lender in their sole discretion. The Interim DIP Order shall, among other things, (a) have been entered by the Bankruptcy Court in the Chapter 11 Cases, and (b) provide that the Liens are automatically perfected upon the entry of the Interim DIP Order and also grant to the Lender relief from the automatic stay of section 362(a) of the Bankruptcy Code to enable the Lender, if it elects to do so in its sole discretion, to make all filings and recordings and to take all other actions considered necessary or advisable by the Lender to perfect, protect and insure the priority of its Liens upon the Collateral and to exercise its rights and remedies to enforce its claims and liens under the Financing Documents after an expedited hearing.

(e) The Borrower shall have paid to the Secured Party the fees, costs and expenses earned, due and payable on the date hereof under the Financing Documents (including, without limitation, the fees, costs and expenses of counsel to the Lender incurred in connection with the Chapter 11 Cases and the negotiation, preparation, execution and delivery of the Financing Documents) in accordance with the Budget.

(f) The Borrower shall have delivered to the Lender the Budget for the thirteen (13) weeks following the date hereof in form and substance satisfactory to the Lender in their sole discretion, a summary of which is attached to the Interim DIP Order.

(g) The Huntington Advance Agreement is in full force and effect.

5.2 **Conditions to the Subsequent Loan Advances**. Each advance after the Initial DIP Loan Advance ("Interim Loan Advance(s)") are subject to the satisfaction by Loan Parties or waiver by the Lender of the following further conditions precedent:

(a) Each of the representations and warranties of each of the Loan Parties to the Lender herein or in any of the other Financing Documents or any document, certificate or other paper or notice in connection herewith shall be true and correct in all material respects immediately prior to, and after giving effect to, the Interim DIP Loan Advances, except (i) to the extent that any such representation or warranty expressly relates only to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects, on such earlier date, or (ii) to the extent that any such representation or warranty is no longer true and correct solely due to the filing of the Chapter 11 Cases.

(b) The making of each Interim DIP Loan Advance shall not violate any requirement of applicable law and shall not be enjoined, temporarily, preliminarily or permanently by any governmental authority.

(c) The Bankruptcy Court shall have entered the Interim DIP Order or the Final DIP Order, as applicable, which shall be in full force and effect and shall not have been reversed, vacated or stayed and shall not have been amended, supplemented or otherwise modified without the prior written consent of the Lender (i) authorizing and approving the transactions contemplated hereby, including, without limitation, the granting of the Superpriority Claim status and Liens described in Section 3.1 of this Agreement, and the payment of all fees referred to herein, and (ii) modifying the automatic stay to permit the Borrower to perform its obligations under the Financing Documents and the its rights and remedies to enforce its claims and liens under the Financing Documents. If either the Interim DIP Order or the Final DIP Order is the subject of a pending appeal in any respect, none of such Order, the disbursement of any portion of the proceeds of the Loan or the performance by any of the Loan Parties of any of their obligations under any of the Financing Documents shall be the subject of a stay pending appeal. The Borrower and the Secured Party shall be entitled to rely in good faith upon the DIP Orders notwithstanding objection thereto or appeal therefrom by any interested party. The Borrower and the Secured Party shall be permitted and required to perform their respective obligations in compliance with this Agreement notwithstanding any such objection or appeal unless the relevant Order has been stayed by a court of competent jurisdiction.

(d) No Default or Event of Default shall have occurred and be continuing or result from the making of such Interim DIP Loan Advance.

(e) The Borrower shall be in compliance with the Budget subject only to Permitted Variance.

(f) The Lender shall have received all other documentation and information reasonably requested by the Lender, in form and substance reasonably acceptable to the Lender.

(g) The Huntington Advance Agreement is in full force and effect.

ARTICLE VI
Covenants

6.1 **Affirmative Covenants**. Each of the Loan Parties agrees that until the payment and satisfaction in full in cash of all of the Obligations and the termination of all commitments of the Lender to make the Loan, each Loan Party will, and will cause each of its Subsidiaries to, comply with its obligations as set forth throughout this Agreement and:

(a) the Borrower shall furnish to the Lender:

(i) as soon as reasonably available copies of all reports or other documents required to be filed with the Office of the United States Trustee;

(ii) on Thursday of each week, an updated Budget for the thirteen (13) weeks following the date of such budget in substantially the same form as the previous budget and consistent with the DIP Revolving Loan Facility;

(iii) on Thursday of each week, a variance report reflecting the actual cash receipts and disbursements for the one-week period ending on the immediately preceding Thursday, and showing the variance (as a dollar amount and a percentage) of actual receipts and disbursements from those set forth in the Budget for such period;

(iv) on Friday of each week, a list of current customers and key vendors and a report of weekly sales activity for the one-week period ending on the immediately preceding Friday; and

(v) Within twenty-five (25) days of the end of each calendar month, an Accounts Receivable aging report, an Accounts Payable aging report and a detailed inventory report (in such form and with such detail as Lender shall require, including, as to the inventory reports, valuation reports by mine/location, lab results, transloading information such as weight tickets and confirmation from rail and ship carriers as to weight and destination, production scheduling status reports, scheduling for steamships for overseas shipments, pending purchase orders, copies of on-board bills of lading for all international shipments) all as of the close of such month and all in detail and a form satisfactory to Lender;

(vi) On a weekly basis, either supporting documentation to assist the Lender in preparing borrowing base certificates for the Borrower or a completed borrowing base certificate with supporting documentation;

(vii) from time to time such other information concerning the Borrower, any Subsidiary of the Borrower, any assets of the foregoing, or any of the Chapter 11 Cases as the Lender may reasonably request.

(b) each Loan Party shall, and shall cause each of its Subsidiaries to, keep true and accurate (in all material respects) books of account in accordance with GAAP, maintain its current fiscal year, provide reasonable access to the Lender to the Borrower's financial advisors, management team and books and records and other information (including historical information), in all cases, including with respect to strategic planning, cash, and liquidity management, and operational and restructuring activities during normal business hours and upon reasonable notice, and permit the Lender or its designated representatives during normal business hours and upon reasonable notice to inspect the Borrower's or its

Subsidiary's premises and to examine and be advised as to the Borrower's or its Subsidiary's business records upon the request of the Lender;

(c) each Loan Party and each of its Subsidiaries shall maintain its corporate or limited liability company existence (as applicable), business and assets, operate in the ordinary course of business, keep its business and assets adequately insured by responsible insurers, periodically in the ordinary course of its business consistent with past practices, on a current basis (including all withholdings), pay all post-petition taxes as and when due and payable (except where contested in good faith by appropriate proceedings and for which adequate reserves have been taken) and comply with all other Requirements of Law (including without limitation the DIP Orders and each other order entered by the Bankruptcy Court in the Chapter 11 Cases), including Environmental Laws, except to the extent that failure to comply could not reasonably be expected to have a Material Adverse Effect;

(d) the Loan Parties shall notify the Secured Party promptly in writing of (i) the occurrence of any Default or Event of Default, (ii) any noncompliance with or obligation under any Requirement of Law or any Environmental Law or proceeding in respect thereof of any Loan Party or any Subsidiary of any Loan Party, (iii) any change of address, (iv) any pending or, to the knowledge of the Loan Parties, threatened litigation or similar proceeding affecting any Loan Party or any Subsidiary of a Loan Party or any material change in any such litigation or proceeding previously reported, (v) any post-petition claims against any assets or properties of the Loan Parties constituting Collateral and (vi) any testing or environmental site assessments conducted at any real properties of any Loan Party or any Subsidiary of any Loan Party as a result of a release of hazardous materials or an investigation by governmental authorities pursuant to any Environmental Law, together with copies of all laboratory results and consulting reports with respect thereto;

(e) promptly upon any request therefor, all documentation and other information requested by the Lender or any Lender that is required by any regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

(f) the Borrower shall comply with all of the requirements of sections 1113 and 1114 of the Bankruptcy Code;

(g) the Borrower shall use the proceeds of the Loan in accordance with the Budget for post-petition and other operating expenses of the Borrower and to pay other costs and expenses of administration of the Chapter 11 Cases in accordance with the Budget subject to the Permitted Variance;

(h) the Loan Parties shall, and shall cause each Subsidiary of a Loan Party to, cooperate with the Secured Party, take such action, execute such documents (including security documents), and provide such information as the Secured Party may from time to time reasonably request in order further to effect the transactions contemplated by and the purposes of the Financing Documents and, if requested by a Secured Party for regulatory reasons or following the occurrence of an Event of Default, deliver to the Lender, at the Borrower's expense, appraisals, title insurance, surveys or environmental assessments relating to any real estate of any Loan Party or any Subsidiary of a Loan Party;

(i) the Bankruptcy Court shall enter the DIP Orders in form and substance reasonably satisfactory to the Lender, approving the transactions contemplated hereunder pursuant to Section 364 of the Bankruptcy Code;

(j) not later than 5 days after the Petition Date, the Borrower shall file a motion to establish bid procedures and approve the sale of assets pursuant to the terms of an asset purchase agreement (or agreements), free and clear of liens, claims and encumbrances, subject to higher and better offers in an auction process pursuant to Section 363 of the Bankruptcy Code in connection with the Raven Crest assets;

(k) not later than 35 days after the Petition Date, (i) a hearing shall occur with respect to the motion to establish bid procedures and approve the sale of assets, free and clear of all Liens and other claims, subject to higher and better offers in an auction process pursuant to Section 363 of the Bankruptcy Code in connection with the Raven Crest assets ("Raven Crest 363 Sale") provided that it shall not be required that an order be entered by such date finally approving a sale, and (ii) the Bankruptcy Court shall have entered the Final DIP Order (x) authorizing and approving this Agreement pursuant to Section 364(c) of the Bankruptcy Code and Bankruptcy Rule 4001, and (y) providing that the Obligations are secured by a first priority perfected Lien on the Collateral, subject only to Permitted Prior Liens and the Carve Out, in form and substance satisfactory to the Lender in its sole discretion, which Final DIP Order shall be in full force and effect, and shall not have been reversed, modified or amended in any respect without the prior written consent of the Lender;

(l) not later than five (5) Business Days prior to the scheduled Raven Crest 363 Sale, the Borrower shall provide the Lender with the proposed allocation of the purchase price for the Raven Crest assets, including an allocation for the Inventory to be sold in such sale. During such five (5) Business Day period, the Borrower and the Lender shall consult with each other regarding the proposed allocation. In the event that the Borrower and the Lender cannot agree upon the allocation for the Raven Crest assets during that 5 Business Day period, the Lender may object to the Raven Crest 363 Sale on that basis, in addition to exercising any other rights it may have, including its rights to credit bid up to the full amount of its claim. Notwithstanding the foregoing, the Lender may object prior to such 5 Business Day period if the Bankruptcy Court establishes an earlier deadline by which Lender must file objections to the Raven Crest 363 Sale. In the event the proposed allocation to Inventory that constitutes Lender's Collateral is less than the amount of Raven Crest's Eligible Inventory identified on a Borrowing Base Certificate submitted and approved by Lender not more than 5 Business Days prior to such allocation, Lender shall have the right to declare an Event of Default and terminate the DIP Revolving Credit Facility and be repaid all Obligations. In the event of an agreed upon allocation for the Raven Crest assets between the Borrower and the Lender, there shall be a post-sale true-up with any increase in the amount of inventory actually included in the Raven Crest 363 Sale being paid to the Lender. In all instances, the amounts paid to the Lender shall be subject a properly allocated Carve Out relative to Raven Crest.

(m) not later than forty five (45) days after the Petition Date, the Borrower shall have filed a disclosure statement and Plan acceptable to the Lender;

(n) not later than one hundred and twenty (120) days after the Petition Date, the Borrower shall have confirmed a Plan, unless otherwise agreed by the Lender; and

(o) the Borrower shall at all times comply with the Budget subject only to Permitted Variances.

6.2 **Negative Covenants**. Each of the Loan Parties agrees that until the payment and satisfaction in full of all the Obligations and the termination of all commitments of the Lender to make the Loan, the Loan Parties will not:

(a) seek, consent or suffer to exist (i) any modification, stay, vacation or amendment to the DIP Orders; (ii) a priority claim for any administrative expense or unsecured claim against the Borrower (now existing or hereafter arising of any kind or nature whatsoever, including without limitation any administrative expense of the kind specified in Section 503(b), 506(c) or 507(b) of the Bankruptcy Code) equal or superior to the priority claim of the Lender, for its benefit and the benefit of the other Secured Party, in respect of the Obligations, except for the Carve Out; (iii) a priority claim pursuant to Section 364 of the Bankruptcy Code equal or superior to the priority claim of the Lender, for its benefit and the benefit of the other Secured Party, in respect of the Obligations; and (iv) any Lien on any Collateral, having a priority equal or superior to the Liens in favor of the Lender, for its benefit and the benefit of the other Secured Party, in respect of the Obligations, except for Permitted Prior Liens;

(b) create, incur, assume or suffer to exist any Indebtedness of any Loan Party or any Subsidiary of any Loan Party other than (i) Indebtedness to the Secured Party arising under the Financing Documents and the Prepetition Financing Agreements, (ii) Indebtedness in respect of taxes or other governmental charges contested in good faith and by appropriate proceedings and for which adequate reserves have been taken, (iii) the Aegis DIP Revolving Credit Facility (in a form reasonably acceptable to the Lender), and (iv) Indebtedness set forth on Schedule 6.2(b) hereto;

(c) create, incur or suffer to exist any Liens on any of or assets of any Loan Party or any Subsidiary of any Loan Party except (collectively, "Permitted Liens") (i) Liens securing the Obligations; (ii) Liens in favor of the Secured Party securing Indebtedness pursuant to the Prepetition Financing Agreements, (iii) Permitted Prior Liens; (iv) Liens securing taxes or other governmental charges not yet due; (v) deposits for utilities, reasonable retainers to professionals, deposits or pledges made in connection with workmen's compensation, unemployment insurance or other social security obligations in the ordinary course of business of any of the Loan Parties consistent with past practices; and (vi) easements, rights-of-way, zoning restrictions and similar minor and immaterial Liens;

(d) purchase, hold or acquire (including pursuant to any merger, consolidation or amalgamation with a Person that is not a wholly owned Subsidiary immediately prior to such merger, consolidation or amalgamation) any securities or equity interests, make loans, issue guaranties or other financial accommodations or make any other investments other than investments in (i) any other Loan Party or any Subsidiary in existence as of the Petition Date, or (ii) operating bank accounts, bank certificates of deposit, bank deposits, bank money market funds, government securities, commercial paper, repos and other cash equivalent securities, in each case having maturities of thirty days or less and reasonably acceptable to the Lender;

(e) effect any sale, lease or other disposition of material assets (other than (i) sales of inventory in the ordinary course; (ii) in accordance with the Budget, or (iii) with prior approval of the Bankruptcy Court and prior written consent of the Lender), or purchase, lease or otherwise acquire assets, other than in the ordinary course of business;

(f) merge into, or consolidate or amalgamate with, any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, license, lease or otherwise dispose of (in one transaction or in a series of transactions) all or any part of its assets, or issue, sell, transfer or otherwise dispose of any equity interests of any Loan Party or any Subsidiary of any Loan Party, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or any substantial part of the assets of any other Person or any division, unit or business of any other Person, other than (i) asset sales approved by an order of the Bankruptcy Court that is in form and substance acceptable to the Lender in its sole discretion or is otherwise in accordance with the Budget, (ii) asset sales in the ordinary course of business and consistent with past practice and (iii) dispositions of obsolete, worn out, used or surplus property in the ordinary course of business and consistent with past practice;

(g) without the prior written consent of the Lender, use any portion of the Loan or the Collateral (including, for the avoidance of doubt, the Carve Out or any "cash collateral" as defined in section

363(a) of the Bankruptcy Code) (i) for any purpose that is prohibited under the Bankruptcy Code or the DIP Orders; (ii) to make any payment, advance, intercompany advance, or any other remittance or transfer whatsoever (including any intercompany loans and investments) that is not in accordance with the Budget; (iii) to make any payment to any board member, in such Person's capacity as such, or shareholder of any Loan Party or any Affiliate or Subsidiary of a Loan Party; (iv) to make any payment in settlement of any claim requiring Bankruptcy Court approval under Bankruptcy Rule 9019 without obtaining a Bankruptcy Court order; or (v) to finance in any way: (x) any adversary action, suit, arbitration, proceeding, application, motion, contested matter or other litigation or challenge of any type (or any investigation of the foregoing) adverse to the interests of the Lender, or their rights and remedies under the Financing Documents, the Interim DIP Order, and the Final DIP Order (including without limitation for payment of any fees or expenses incurred at any time in connection with any action which seeks to invalidate, avoid, subordinate or otherwise impair the claims of the Lender under any of the Prepetition Financing Agreements or otherwise in connection with the Loan, or any liens or priorities created in favor of the Lender and the Lender under the Prepetition Financing Agreements or otherwise in connection with the Loan, or which seeks to recover on any claims against or transfers made to the Lender), or (y) any other action which with the giving of notice or passing of time would result in an Event of Default hereunder or under any of the Financing Documents;

(h) other than the DIP Term Loan Facility, seek any other debtor-in-possession financing with Liens senior or pari passu to any Lien in favor of the Lender, for its benefit and the benefit of the other Secured Party, during the pendency of the Chapter 11 Cases unless such financing is sufficient in amount and is actually used to fully repay all Obligations, all obligations under the Prepetition Financing Agreements and all other post-petition Indebtedness of the Borrower to the Lender, provided however that the Loan Parties shall be permitted to enter into the Aegis DIP Revolving Credit Agreement;

(i) use any DIP Loan or any proceeds of the Loan in a manner or for a purpose other than (i) to pay Allowed Professional Fees (as defined in the DIP Orders); (ii) to make adequate protection payments to the Prepetition Term Loan Secured Party (as defined in and set forth in the DIP Orders); (iii) to fund the Carve-Out (as defined in the DIP Orders); (iv) to pay certain fees and expenses incurred in connection with DIP Loan Facilities; and (v) to pay those amounts as set forth in the Budget (subject to the Permitted Variance);

(j) open any new deposit or securities accounts; provided however, the Borrower may open deposit or securities accounts if such account is pledged to the Lender, for its benefit and the benefit of the other Secured Party, and the Lender has received an account control agreement in form and substance reasonably acceptable to the Lender and duly executed by the parties thereto;

(k) incur or make any dividend or distribution (whether in cash, property, securities or otherwise), investment, loan or other payment without the prior written consent of the Lender, other than as expressly contemplated under the Budget;

(l) modify or alter (i) in any material manner the nature and type of its business or the manner in which such business is conducted or (ii) its Organizational Documents, except as required by the Bankruptcy Code or a Plan and otherwise acceptable to the Lender;

(m) without the prior written consent of the Lender, assume or reject any executory contract or unexpired lease that would have, or could reasonably be expected to have, a material adverse effect on the Aegis DIP Revolving Credit Facility or Collateral in which the Lender has a Senior Lien;

(n) engage in any activities that would result in any Loan Party becoming an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940;

(o) permit or suffer to exist, a negative variance of 15% or more of total the total receipts and disbursements set forth in the Budget for such period (as reflected in the DIP Budget) in the aggregate from the amounts set forth in the DIP Budget (each, a "Permitted Variance"), tested on a cumulative rolling two (2) week basis (the "DIP Budget Covenant"). The Debtors shall operate in accordance with the DIP Budget and all disbursements of the Debtors shall be consistent with the provisions of the DIP Budget, subject in each case to any Permitted Variance provided in the Interim DIP Order, the Final DIP Order and in the DIP Credit Agreements; *provided* that unspent budgeted disbursements shall not be carried forward on a line-item basis and shall be counted for purposes of calculating variances; and

(p) transfer any cash or cash equivalents that constitute Collateral to a Subsidiary of any Loan Party without the prior written approval of the Lender, other than as expressly contemplated under the Budget.

ARTICLE VII
Events of Default: Acceleration

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal or interest within two days of the date due and payable under this Agreement (whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment, or otherwise), or any other Obligation due under any of the Financing Documents, when the same becomes due and payable hereunder or thereunder;

(b) the Loan Parties shall default in the observance or performance of any covenant, agreement, obligation, or restriction set forth in Sections 6.1(d), 6.1(g), 6.1(i)-(n) and 6.2 of this Agreement;

(c) the Loan Parties shall default in the observance or performance of any other covenant, agreement, obligation or restriction set forth in this Agreement or any of the other Financing Documents after a period of twenty (20) calendar days has passed without such failure having been cured or remedied;

(d) any representation or warranty of the Loan Parties in any of the Financing Documents or in any document, certificate or other paper or notice given in connection therewith shall have been false or misleading in any material respect at any time made or deemed to have been made or repeated;

(e) except for the Indebtedness related to the financing arrangements listed on Schedule 7(e) and all documents related thereto, any Loan Party shall (i) fail to pay any principal or interest under any Material Indebtedness that is not otherwise subject to the automatic stay under section 362 of the Bankruptcy Code, when due and payable, and after giving effect to any applicable grace period in the agreement or instrument evidencing such Material Indebtedness or under which such Material Indebtedness has been incurred, or (ii) any event or condition occurs that results in any Material Indebtedness becoming due and payable or required to be prepaid, redeemed, purchased or defeased, in each case prior to its stated maturity by reason of any default, event of default or the like (however described);

(f) any of the Financing Documents executed and delivered shall cease to be in full force and effect, or the Lender's Liens on any Collateral shall fail to be perfected in any material respect at any time, or shall fail to have the priority contemplated hereby at any time after such date;

(g) the Bankruptcy Court shall enter any order (i) amending, supplementing, altering, staying, vacating, rescinding, reversing or otherwise modifying any DIP Order without the consent of the Lender, (ii) appointing a Chapter 11 trustee or appointing an examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code) in any of the Chapter 11 Cases; (iii) dismissing any of the Chapter 11 Cases or converting any of the Chapter 11 Cases to a Chapter 7 case or (iv) granting relief from the automatic stay to any creditor holding or asserting a Lien or reclamation claim on a material portion of the assets of the Loan Parties taken as a whole or where the deprivation of the Loan Parties of such assets will, in the reasonable opinion of the Lender, have a Material Adverse Effect;

(h) the Bankruptcy Court shall grant an application filed by the Borrower or any other interested party for the approval of any other Superpriority Claim or Lien in any of the Chapter 11 Cases which is pari passu with or senior to the claims or Liens of the Lender, for its benefit and the benefit of the other Secured Party, against the Loan Parties hereunder or under any of the other Financing Documents (unless substantially concurrently with the transactions contemplated by such application, all Obligations (whether contingent or otherwise) shall be paid in full in cash), or there shall arise any such Superpriority Claim or Lien;

(i) the Borrower shall be unable to pay its post-petition debts as they mature;

(j) except as provided in the Budget, the Borrower shall pay or discharge any pre-petition Indebtedness, exclusive of (i) Indebtedness required to be paid and in fact paid in connection with the assumption of executory contracts which are not financial accommodations, and (ii) payments effected by involuntary set-offs;

(k) a plan of reorganization shall be proposed by the Borrower or approved by the Bankruptcy Court in any of the Chapter 11 Cases which does not satisfy the requirements of Section 3.3 of this Agreement;

(l) the Bankruptcy Court shall not have entered the Interim DIP Order, in form and substance reasonably satisfactory to Lender, on or before five (5) Business Days after the Petition Date;

(m) the Bankruptcy Court shall not have entered the Final DIP Order, in form and substance reasonably satisfactory to Lender, on or before forty-five (35) days after the Petition Date;

(n) the Bankruptcy Court shall not have entered an order approving bid procedures, in form and substance reasonably satisfactory to Lender, on or before thirty-five (35) days after the Petition Date;

(o) any Loan Party shall fail to comply with the terms of the Interim DIP Order or the Final DIP Order, if any;

(p) any Loan Party shall (i) challenge or contest the validity or enforceability of any DIP Orders or deny that it has further liability thereunder, (ii) assert any claim, defense or cause of action that seeks to avoid, recharacterize, subordinate (whether equitable subordination or otherwise), disgorge, disallow, impair or offset all or any portion of the Obligations, the Liens on the Collateral securing the Obligations, the Superpriority Claim in respect of the Obligations, the adequate protection Liens in favor of the Lender, for its benefit and the benefit of the other Secured Party, adequate protection amount, the adequate protection superpriority claims, the Prepetition Financing Agreements, or the Liens in favor of the Lender, for its benefit and the benefit of the other Secured Party, securing the Prepetition Financing Agreements, or (iii) investigate, join or file any motion, application or other pleading in support of, or publicly support any other Person that has asserted any of the claims, challenges or other requested relief contemplated in clauses (i) – (ii) above;

(q) the Borrower uses proceeds of the Loan for any purpose other than as permitted hereunder;

(r) within five (5) Business Days after the termination or resignation of the Borrower's Chief Restructuring Officer, the Borrower shall fail to appoint and install a replacement Chief Restructuring Officer reasonably acceptable to the Lender and/or such replacement Chief Restructuring Officer shall fail to accept such appointment and installation;

(s) the Borrower shall be enjoined from conducting any part of its business as a debtor-in-possession, or there shall occur any disruption to such business, which could reasonably be expected to have a Material Adverse Effect; or

(t) A default under the Huntington Advance Agreement or in the event that the Huntington Advance Agreement is no longer in full force and effect.

THEN, or at any time thereafter the Lender, at the direction of the Lender, may deliver a Carve Out Notice and, by written notice (a "Notice of Default") to the Borrower (and to the Bankruptcy Court to the extent required by the DIP Orders), declare and require (i) the unpaid principal amount of the Loan and all interest accrued and unpaid thereon forthwith to be due and payable, and (ii) all Obligations and other amounts payable hereunder and under the other Financing Documents to be forthwith due and payable, in each case without further order of or application to the Bankruptcy Court, presentment, demand, protest or further notice of any kind all of which are hereby expressly waived by the Borrower. Upon issuance of a Notice of Default, all obligations of Lender to extend credit under this Agreement shall immediately terminate.

If an Event of Default occurs and notwithstanding anything in section 362 of the Bankruptcy Code, the Lender, at the direction of the Lender, may, subject to the provisions of the DIP Orders, exercise the rights and remedies which the Lender may have hereunder or under any of the other Financing Documents or at law (including but not limited to the Bankruptcy Code and the Uniform Commercial Code) or in equity or otherwise. No remedy herein conferred upon the Lender is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and in addition to every other remedy hereunder, now or hereafter existing at law or in equity or otherwise.

ARTICLE VIII
Lender as Parties in Interest

The Loan Parties hereby stipulate and agree that Lender is and shall remain a party in interest in the Chapter 11 Cases and shall have the right to participate, object and be heard in any motion or proceeding in connection therewith and to appeal therefrom. Neither the failure to so participate, object or be heard nor anything in this Agreement or any other Financing Document shall be deemed to be a waiver of the Lender's rights or remedies thereunder or under applicable law. Without limitation of the foregoing, the Lender shall have the right to make any motion or raise any objection which it deems to be in its interest (specifically including but not limited to objections to use of proceeds of the Loan, payment of professional fees and expenses or the amount thereof, sales or other transactions outside the ordinary course of business or assumption or rejection of any executory contract or lease) whether or not the action or inaction by the Borrower which is the subject of such motion or objection violates or is expressly permitted by any covenant or provisions of this Agreement or any other Financing Document.

ARTICLE IX
Power of Attorney and Rights of Lender

9.1 **Power of Attorney.** At any time a Default or an Event of Default exists and subject the approval of the Bankruptcy Court, which may include modification or termination of the automatic stay imposed in Section 362 of the Bankruptcy Code in favor of the Lender, Borrower agrees that upon Lender's request it shall irrevocably designate and appoint Lender (and all persons designated by Lender) as Borrower's true and lawful attorney in fact, and, subject to the terms and conditions of the Intercreditor Agreements, authorizes Lender, in Borrower's or Lender's name, to (i) at any time a Default or an Event of Default exists and upon the approval of the Bankruptcy Court which will terminate or modify the automatic stay of Section 362(a) of the Bankruptcy Code: (A) demand payment on Accounts or other proceeds of Inventory or other Collateral, (B) enforce payment of Accounts by legal proceedings or otherwise, (C) exercise all of Borrower's rights and remedies to collect any Account or other Collateral, (D) sell or assign any Account upon such terms, for such commercially-reasonable amounts and at such time or times as Lender deems advisable, (E) settle, adjust, compromise, extend or renew an Account, (F) discharge and release any Account, (G) prepare, file and sign Borrower's name on any proof of claim in bankruptcy or other similar document against an Account Debtor, (H) notify the post office authorities to change the address for delivery of Borrower's mail to an address designated by Lender, and open and dispose of all mail addressed to Borrower, (I) sign on behalf of Borrower any document or instrument necessary or desirable to perfect Lender's security interest in any Collateral and to preserve Borrower's lien rights, (J) to sign Borrower's name on any agreement or certificate in connection with any insurance policy of Borrower (including any documentation to receive benefit payments due thereunder or to cancel such insurance policy and receive a refund of the unearned premium with respect thereto), and (K) do all acts and things which are necessary, in Lender's determination, to fulfill Borrower's obligations under this Agreement and the other Loan Documents; and (ii) subject to the Intercreditor Agreements, at any time to (A) take control in any manner of any item of payment or proceeds thereof, (B) endorse Borrower's name upon any items of payment or proceeds thereof and deposit the same in Lender's account for application to the Obligations, (C) endorse Borrower's name upon any chattel paper, document, instrument, invoice, or similar document or agreement relating to any Account or any goods pertaining thereto or any other Collateral, and (D) sign Borrower's name on any verification of Accounts and notices thereof to Account Debtors. Borrower hereby releases Lender and its officers, employees, attorneys and designees from any liabilities arising from any act or acts under this power of attorney and in furtherance thereof, whether of omission or commission, except as a result of Lender's own gross negligence or willful misconduct as determined pursuant to a final non-appealable order of a court of competent jurisdiction.

9.2. Lender may, at any time or times and subject to the terms conditions of the Intercreditor Agreement (A) notify any or all Account Debtors that the Accounts have been assigned to Lender and that Lender has a security interest therein and Lender may direct any or all accounts debtors to make payment of Accounts directly to Lender, and may send a notice to each Account Debtor regarding any of the foregoing; (B) extend the time of payment of, compromise, settle or adjust for cash, credit, return of merchandise or otherwise, and upon any terms or conditions, any and all Accounts or other obligations included in the Collateral and thereby discharge or release the Account Debtor or any other party or parties in any way liable for payment thereof without affecting any of the Obligations; (C) demand, collect or enforce payment of any Accounts or such other obligations, but without any duty to do so, and Lender shall not be liable for its failure to collect or enforce the payment thereof nor for the negligence of its agents or attorneys with respect thereto; and (D) take whatever other action which Lender may deem necessary or desirable for the protection of its interests. At Lender's request after the occurrence of an Event of Default and during the continuance thereof, all invoices and statements sent to any Account Debtor shall state that the Accounts and such other obligations have been assigned to Lender and are payable directly and only to Lender and Borrower shall deliver to Lender such originals of documents evidencing the sale and delivery of goods or the performance of services giving rise to any Accounts as Lender may require. At all times, all invoices and statements sent to any Account Debtor shall reflect the Collection Account as the remittance address, and in the event that any invoice or statement fails to reflect the Collection Account as the remittance address, then the Lender may notify the Account Debtor to remit payments only to the Collection Account.

9.3 The Lender will conduct verification of outstanding invoices on a random basis during the term of the facility. All such verifications shall be performed at the expense of the Borrower. The Borrower hereby grants to the Lender and its designees the right to enter any premises on which the Collateral (or any part thereof) is located or any other property on or from which the Borrower conducts its business operations for the purpose of making such inspections, examinations and assessments as the Lender in its reasonable discretion deems necessary or desirable to determine the use, operation and ownership of the Collateral, which entry shall occur during normal business hours unless it is impractical to do so during normal business hours.

9.4 Appraisals of the Collateral may be conducted during the term of the Loan, in the Lender's sole and absolute discretion. All such appraisals shall be at the expense of the Borrower. The Borrower hereby grants to the Lender and its designees the right to enter any premises (prior to the occurrence of an Event of Default, at reasonable times and with prior written notice) on which the Inventory (or any part thereof) is located for the purposes of conducting the appraisals and for liquidating the Inventory or any other part of the Collateral.

ARTICLE X
Miscellaneous

10.1 **Costs and Expenses**. To the extent allowed by applicable law (including without limitation the DIP Orders), the Borrower agrees to pay, on demand, all reasonable and documented out of pocket costs and expenses of the Lender (including all reasonable fees, expenses and disbursements of counsel, financial advisors and consultants) incurred in connection with the Chapter 11 Cases, including, without limitation in connection with the preparation, execution and delivery of this Agreement and the other Financing Documents and the funding of the Loan, any amendment or waiver of any provision of this Agreement and the other Financing Documents, and/or in connection with the enforcement or protection of any rights and remedies of the Secured Party under this Agreement or any other Financing Document.

10.2 **Indemnification**. The Borrower shall indemnify and hold harmless the Lender and each of their Affiliates and each of the respective officers, directors, members, partners, employees, agents, advisors, attorneys and representatives of each (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and reasonable expenses including, without limitation, reasonable fees and disbursements of counsel (including the reasonable allocated costs, expenses and disbursements of in-house counsel of the Lender, financial advisors and consultants), joint or several, that may be incurred by or asserted or awarded against any Indemnified Party (including, without limitation, in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense in connection therewith), in each case arising out of or in connection with or by reason of the Loan, this Agreement, any other Financing Document or any of the transactions contemplated hereby or thereby, or any actual or proposed use of the proceeds of the Loan, except to the extent such claim, damage, loss, liability or expense is found by a court of competent jurisdiction to have resulted solely from such Indemnified Party's gross negligence or willful misconduct as determined by the final non-appealable judgment of a court of competent jurisdiction. In the case of an investigation, litigation or other proceedings to which the indemnity in this Section 10.2 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by the Borrower, any of its directors, security holders or creditors, an Indemnified Party or any other person, or an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. The Borrower further agrees that no

Indemnified Party shall have any liability (whether direct or indirect, in contract, tort, or otherwise) to the Borrower or any of its Affiliates, Subsidiaries, security holders or creditors for or in connection with the transactions contemplated hereby, except for direct damages (as opposed to special, indirect, consequential or punitive damages including, without limitation, any loss of profits, business or anticipated savings) which are hereby expressly waived) determined by the final, non-appealable judgment of a court of competent jurisdiction to have resulted solely from such Indemnified Party's gross negligence or willful misconduct. The foregoing indemnity shall survive the occurrence of the Maturity Date, the termination of the Financing Documents, the termination of the commitments of the Lender to make credit extensions hereunder and the repayment, satisfaction or discharge of all Obligations.

10.3 **Notices**. Any communication to be made hereunder shall (i) be made in writing and by email, and (ii) be made or delivered to the address (and email address) of the party receiving notice which is identified below (unless such party has by written notice specified another address), and shall be deemed made or delivered, when dispatched, delivered, or five (5) days after being mailed, postage prepaid, to such address.

Address of the Borrower:

[●]
[Street]
[City], [State]
Attn: [●]
Email: [●]

Address of counsel to the Borrower:

[●]
[Street]
[City], [State]
Attn: [●]
Email: [●]

Address of the Lender:

[●]
[Street]
[City], [State]
Attn: [●]
Email: [●]

Address of counsel to the Lender:

[●]
[Street]
[City], [State]
Attn: [●]
Email: [●]

10.4 **Successors and Assigns**. This Agreement shall be binding upon and inure to the benefit of each party hereto and its successors and assigns, but neither the Borrower nor any other Loan Party may sell, assign or transfer any of its rights or obligations' hereunder or under any other Financing Document, or any portion thereof, including such Loan Party's rights, title, interests, remedies, powers, and duties hereunder or thereunder, without the Lender's prior written consent, which consent can be withheld for any reason or no reason whatsoever. The Lender may assign any or all of the Obligations or any participation therein.

10.5 **USA PATRIOT Act**. The Lender and each Lender hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, each of them is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender to identify each Loan Party in accordance with the PATRIOT Act.

10.6 **No Waiver; Severability; Entire Agreement; Counterparts; Governing Law; Jury Waiver**. This Agreement may not be amended or waived except by a written instrument signed by the Borrower, the Guarantors, the Lender, and any such amendment or waiver shall be effective only for the specific purpose given. No failure or delay by the Secured Party to exercise any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other right, power or privilege. The provisions of this Agreement are severable and if any one provision hereof shall be held invalid or unenforceable in whole or in part in any jurisdiction, such invalidity or unenforceability shall affect only such provisions in such jurisdiction. This Agreement, together with all Schedules hereto, expresses the entire understanding of the parties with respect to the transactions contemplated hereby. This Agreement and any amendment hereof may be executed in several counterparts, each of which shall be an original, and all of which shall constitute one agreement. In proving this Agreement, it shall not be necessary to produce more than one such counterpart executed by the party to be charged. Delivery of any executed counterpart of a signature page hereto by email or other electronic means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart. **THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS (EXCEPT, AS TO ANY OTHER FINANCING DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF [FLORIDA] (EXCEPT TO THE EXTENT SUPERSEDED BY THE BANKRUPTCY CODE). THE BORROWER, AS AN INDUCEMENT TO THE LENDER TO ENTER INTO THIS AGREEMENT, HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION ARISING IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT.**

10.7 Interest and Loan Charges Not to Exceed Maximum Allowed by Law. Anything in this Agreement, the Security Documents, or any of the other loan documents to the contrary notwithstanding, in no event whatsoever, whether by reason of advancement of proceeds of the DIP Revolving Loan Facility, acceleration of the maturity of the unpaid balance of said loan or otherwise, shall the interest and loan charges agreed to be paid to Lender for the use of the money advanced or to be advanced hereunder exceed the maximum amounts collectible under applicable laws in effect from time to time. It is understood and agreed by the parties that, if for any reason whatsoever the interest or loan charges paid or contracted to be paid by Borrower in respect of the indebtedness evidenced by this Agreement shall exceed the maximum amounts collectible under applicable laws in effect from time to time, then ipso facto, the obligation to pay such interest and/or loan charges shall be reduced to the maximum amounts collectible under applicable laws in effect from time to time, and any amounts collected by Lender that exceed such maximum amounts shall be applied to the reduction of the principal balance(s) of the indebtedness evidenced by this Agreement and/or refunded to Borrower so that at no time shall the interest or loan charges paid or payable in respect of the indebtedness evidenced by this Agreement exceed the maximum amounts permitted from time to time by applicable law.

10.8 Joint and Several Obligations; Dealings with Multiple Entities. If more than one person or entity is named as Borrower hereunder, all Obligations, representations, warranties, covenants and indemnities set forth herein or in any other of the Loan Documents to which such person or entity is a party shall be joint and several. Lender shall have the right to deal with any officer of any Borrower with regard to all matters concerning the rights and obligations of Lender and Borrower hereunder and pursuant to applicable law with regard to the transactions contemplated under the Loan Documents. All actions or inactions of the officers, managers, members and/or agents of any Borrower with regard to the transactions contemplated under the Loan Documents shall be deemed with full authority and binding upon all Borrowers hereunder. Each Borrower hereby appoints each other Borrower as its true and lawful attorney-in-fact, with full right and power, for purposes of exercising all rights of such person hereunder and under applicable law with regard to the transactions contemplated under the Loan Documents, and each currently appoint Greg Whirley as the party to handle all matters with the Lender, including, without limitation, requesting Advances and other funds and distributing their proportionate share of each Advance and other funds to all of the entities comprising the Borrower. The foregoing is a material inducement to the agreement of Lender to enter into this Agreement and to consummate the transactions contemplated hereby. The Borrower represents that each of the entities comprising the Borrower operate as part of one consolidated business entity and are directly dependent upon each other for and in connection with their respective business activities and financial resources. Each Borrower will receive a direct economic and financial benefit from the obligations incurred under this Agreement and the incurrence of such obligations is in the best interests of each Borrower.

The joint and several obligations of each of the entities comprising the Borrower under this Agreement shall be absolute and unconditional and shall remain in full force and effect until all Obligations shall have been paid and, until such payment has been made, shall not be discharged, affected, modified or impaired on the happening from time to time of any event, including, without limitation, any of the following, whether or not with notice to or the consent of any of the undersigned:

(a) the waiver, compromise, settlement, release, termination or amendment (including, without limitation, any extension or postponement of the time for payment or performance or renewal or refinancing) of any or all of the obligations or agreements of any of the undersigned under this Agreement or any other Loan Document:

(b) the failure to give notice to any or all of the undersigned of the occurrence of an Event of Default under the terms and provisions of this Agreement or any other Loan Document:

(c) the release, substitution or exchange by the holder of this Agreement of any Collateral (whether with or without consideration) or the acceptance by the Lender of any additional collateral or the availability or the claimed availability of any other collateral or source of repayment or any nonperfection or other impairment of any Collateral;

(d) the release of any person primarily or secondarily liable for all or any part of the Obligations, whether by Lender or any other holder of this Agreement or in connection with any voluntary or involuntary liquidation, dissolution, receivership, insolvency, bankruptcy, assignment for the benefit of creditors or similar event or proceeding affecting any or all of the undersigned or any other person or entity who, or any of whose property, shall at the time in question be obligated in respect of the Obligations or any part thereof; or

(e) to the extent permitted by law, any other event, occurrence, action or circumstance that would, in the absence of this clause, result in the release or discharge of any or all of the undersigned from the performance or observance of any obligation, covenant or agreement contained in this Agreement.

The joint and several obligations of the Borrower to Lender under this Agreement shall remain in full force and effect (or be reinstated) until Lender has received payment in full of all Obligations and the expiration of any applicable preference or similar period pursuant to any bankruptcy, insolvency, reorganization, moratorium or similar laws, or at law or equity, without any claim having been made before the expiration of such period asserting an interest in all or any part of any payment(s) received by Lender, or Lender having received acceptable indemnifications or cash collateral to cover such preference risk.

The Borrower expressly agrees that, subject to the terms and conditions of the Intercreditor Agreements, Lender shall not be required first to institute any suit or to exhaust its remedies against each of the entities comprising the Borrower or any other person or party to become liable hereunder or against any Collateral, in order to enforce this Agreement; and expressly agree that notwithstanding the occurrence of any of the foregoing, each of the entities comprising the Borrower shall be and remain, directly and primarily liable for all sums due under this Agreement and under the Loan Documents. On disposition by Lender of any property encumbered by any Collateral, each of the entities comprising the Borrower shall be and shall remain jointly and severally liable for any deficiency.

[Remainder of Page Left Intentionally Blank]

Each of the undersigned has caused this Agreement to be executed and delivered as of the date first written above.

BORROWERS

WHITE FOREST RESOURCES, INC.

By: ______________________________
Name:
Title:

RAVEN CREST MINING, LLC

By: ______________________________
Name:
Title:

SOUTH FORK COAL COMPANY, LLC

By: ______________________________
Name:
Title:

GUARANTORS

XINERGY CORP.
XINERGY OF WEST VIRGINIA, INC.
SHENANDOAH ENERGY, LLC
BULL CREEK PROCESSING COMPANY, LLC
BRIER CREEK COAL COMPANY, LLC
RAVEN CREST CONTRACTING, LLC
RAVEN CREST LEASING, LLC
RAVEN CREST MINERALS, LLC

By: ______________________________
Name:
Title:

LENDER

AEGIS BUSINESS CREDIT, LLC

By: ____
Name:
Title:

Exhibit A

Interim DIP Order

[See Attached]

Exhibit B

Borrowing Base Certificate and Affidavit of Compliance

BORROWING BASE CERTIFICATE

AFFIDAVIT OF COMPLIANCE

1. Pursuant to the attached Senior Secured Superpriority Debtor-In-Possession Revolving Loan Credit Agreement (the "Agreement") by and among WHITE FOREST RESOURCES, INC., a Delaware corporation, RAVEN CREST MINING, LLC, a Kentucky limited liability company and SOUTH FORK COAL COMPANY, LLC, a West Virginia limited liability company (collectively the "Borrower") and AEGIS BUSINESS CREDIT, LLC (the "Lender").

2. As of the date of this Affidavit, the Affiant reaffirms the representations, warranties and covenants set forth in the Agreement, and that Borrower is in full compliance with all terms and conditions of the Agreement, including without limitation, those items identified below.

3. Without limiting the foregoing, as of the date of this Affidavit, with respect to each invoice assigned to Lender under the Agreement:

(**Please fully describe exceptions in an attachment or indicate "none" where applicable)**

A. Borrower has indicated on each Invoice that payment should be made directly to the Collection Account as instructed in the Agreement***, except*:**

B. Borrower has forwarded or paid in-kind to Lender, within 2 Business Days of receipt, all monies received and/or collected by Borrower from any source related to Invoices***, except*:**

C. All work and services within each Invoice was fully completed, eligible for reimbursement, ***except:***

D. Except as disclosed to the Lender in writing, the Borrower has paid all payroll taxes, income taxes and other taxes and has filed all required returns when due, ***except*:**

E. Borrower has not received any notice from customers that any Invoice will not be paid in full, ***except:***

F. The Borrower is not subject in any material litigation and is not aware of any pending or threatened material litigation against us, ***except:***

G. There has been <u>no</u> material adverse change in the Borrower's financial condition or any significant adverse event that would reasonably be expected to materially and adversely affect the collectability of Invoices that Lender would reasonably want to know, ***except:***

4. This Affidavit is made for the purpose of inducing Lender to make additional Advances to the Borrower pursuant to the Agreement.

5. Affiant is a duly authorized officer of Borrower and is competent to provide this Affidavit. Affiant has personal knowledge of the facts contained herein and is authorized by the Borrower to make the averments set forth in this Affidavit.

FURTHER AFFIANT SAYETH NAUGHT

____

Date: ___________ ___, 20____

Schedule 1

Permitted Prior Liens

- Liens in favor of the Lenders pursuant to the 2017 Prepetition Credit Agreement, the 2020 Prepetition Credit Agreement, and the DIP Term Loan Facility, the ABL Intercreditor Agreement to the extent clarified by the Lien Priority Chart attached to the Interim DIP Order and the Final DIP Order.
- Liens in favor of Utica Leaseco, LLC pursuant to that certain Master Lease Agreement dated as of December 29, 2023 between Utica Leaseco, LLC, South Fork Coal Company, LLC, Raven Crest Leasing, LLC, and Raven Crest Contracting, LLC relating to certain equipment as specified in the Master Lease Agreement.

Schedule 4(d)

Pending Legal or Other Proceedings or Investigations

Schedule 4(f)

Violations of Organizational Documents, Contracts, and Requirements of Law

Schedule 6.2(b)

Indebtedness

Schedule 7(e)

1. [●]

EXHIBIT 3

INITIAL DIP BUDGET

White Forest Resources - Consolidated
13 WEEK CASH FORECAST

	1	2	3	4	5	6	7	8	9	10	11	12	13	
	February-25	February-25	February-25	February-25	March-25	March-25	March-25	March-25	April-25	April-25	April-25	April-25	May-25	13 Week Total
	2/7/2025	2/14/2025	2/21/2025	2/28/2025	3/7/2025	3/14/2025	3/21/2025	3/28/2025	4/4/2025	4/11/2025	4/18/2025	4/25/2025	5/2/2025	
Cash Receipts														
Accounts Receivables - Trade	-	-	990,000	3,349,402	1,100,000	1,530,196	1,010,000	-	5,720,783	-	-	-	2,381,363	16,081,743
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	6,000,000	-	-	6,000,000
Total Cash Receipts	**-**	**-**	**990,000**	**3,349,402**	**1,100,000**	**1,530,196**	**1,010,000**	**-**	**5,720,783**	**-**	**6,000,000**	**-**	**2,381,363**	**22,081,743**
Operating Expenses														
Royalties	-	-	406,451	-	-	-	162,398	259,260	-	-	-	596,949	-	1,425,058
Coal Taxes / Sales Commissions	-	-	-	238,638	-	-	-	253,517	12,750	-	-	341,419	-	846,324
Rail	-	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	4,080,000
Trucking	-	331,904	210,545	501,109	210,066	502,066	210,066	502,066	215,128	392,323	100,323	392,323	80,326	3,648,246
Drilling and Blasting	-	23,710	-	375,170	121,548	-	-	381,379	125,074	-	-	16,961	454,823	1,498,665
Utilitites	-	-	-	-	-	100,586	-	-	-	100,378	-	-	-	200,964
Property Taxes	-	-	-	-	-	-	-	-	-	-	1,010,814	-	-	1,010,814
Port Trans Loading Fees	-	100,650	-	116,083	-	-	-	232,166	-	83,875	-	83,875	-	616,649
Demurrage Charge/Derailment Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	154,128	-	398,125	154,128	-	-	-	75,526	-	-	-	75,526	857,433
Professional Fees - Due Course	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll & Benefits	-	124,403	576,988	273,304	623,390	78,000	576,988	38,000	762,648	38,000	616,988	327,258	326,675	4,362,641
Leased Equipment	-	5,500	33,333	278,814	25,756	-	33,333	51,006	236,126	-	33,333	38,179	182,044	917,422
Repairs and Maintenance	-	48,000	48,000	48,000	48,000	64,000	86,250	48,000	86,250	45,500	86,250	45,500	57,000	710,750
Facility Expenses	50,000	57,944	131,361	563,064	198,231	156,944	123,054	199,045	76,694	36,944	26,727	150,613	30,477	1,801,095
Other	-	170,354	170,354	170,354	101,677	101,677	5,000	101,677	5,000	101,677	78,133	78,133	28,133	1,112,168
Total Disbursements	**50,000**	**1,356,592**	**1,917,031**	**3,302,661**	**1,822,796**	**1,343,273**	**1,537,088**	**2,406,116**	**1,935,195**	**1,138,696**	**2,292,567**	**2,411,210**	**1,575,004**	**23,088,229**
Net Cash Flow from Operations	**(50,000)**	**(1,356,592)**	**(927,031)**	**46,740**	**(722,796)**	**186,923**	**(527,088)**	**(2,406,116)**	**3,785,587**	**(1,138,696)**	**3,707,433**	**(2,411,210)**	**806,359**	**(1,006,486)**
Chapter 11 Expenses														
Professional Fees	-	18,750	143,750	18,750	18,750	18,750	393,750	298,750	18,750	18,750	268,750	298,750	18,750	1,535,000
Critical Vendors	-	-	-	1,000,000	-	-	-	-	2,370,000	-	-	-	-	3,370,000
Shipping	-	-	-	-	478,000	-	-	-	835,000	-	-	-	-	1,313,000
KEIP/KERP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adequate Assurance	-	44,221	-	-	-	-	-	-	-	-	-	-	-	44,221
503(b)(9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UST Fees	-	-	-	-	-	-	-	-	-	-	130,103	-	-	130,103
Interest Expense	-	-	-	-	93,871	-	-	-	187,446	-	-	-	191,242	472,560
Total Chapter 11 Expenses	**-**	**62,971**	**143,750**	**1,018,750**	**590,621**	**18,750**	**393,750**	**298,750**	**3,411,196**	**18,750**	**398,853**	**298,750**	**209,992**	**6,864,884**
Net Cash Flow	**(50,000)**	**(1,419,562)**	**(1,070,781)**	**(972,010)**	**(1,313,417)**	**168,173**	**(920,838)**	**(2,704,866)**	**374,391**	**(1,157,446)**	**3,308,580**	**(2,709,960)**	**596,366**	**(7,871,370)**
Cumulative	**(50,000)**	**(1,469,562)**	**(2,540,344)**	**(3,512,353)**	**(4,825,770)**	**(4,657,597)**	**(5,578,435)**	**(8,283,301)**	**(7,908,909)**	**(9,066,355)**	**(5,757,776)**	**(8,467,736)**	**(7,871,370)**	
Cash														
Beginning Balance	**100,000**	**1,550,000**	**4,219,221**	**3,148,440**	**2,176,430**	**4,863,013**	**5,031,186**	**4,110,348**	**1,405,483**	**559,091**	**201,645**	**3,910,225**	**1,200,265**	**100,000**
Net Cash Flow	(50,000)	(1,419,562)	(1,070,781)	(972,010)	(1,313,417)	168,173	(920,838)	(2,704,866)	374,391	(1,157,446)	3,308,580	(2,709,960)	596,366	(7,871,370)
Revolver Advances	1,500,000	1,088,783	-	-	-	-	-	-	3,600,000	800,000	400,000	-	-	7,388,783
Revolver Repayments	-	-	-	-	-	-	-	-	(4,820,783)	-	-	-	-	(4,820,783)
DIP funding	-	3,000,000	-	-	4,000,000	-	-	-	-	-	-	-	-	7,000,000
Ending Balance	**1,550,000**	**4,219,221**	**3,148,440**	**2,176,430**	**4,863,013**	**5,031,186**	**4,110,348**	**1,405,483**	**559,091**	**201,645**	**3,910,225**	**1,200,265**	**1,796,631**	**1,796,631**
Revolver														
Beginning Balance	**1,411,217**	**2,911,217**	**4,000,000**	**4,000,000**	**4,000,000**	**4,000,000**	**4,000,000**	**4,000,000**	**4,000,000**	**2,779,217**	**3,579,217**	**3,979,217**	**3,979,217**	**1,411,217**
Advances	1,500,000	1,088,783	-	-	-	-	-	-	3,600,000	800,000	400,000	-	-	7,388,783
Repayments	-	-	-	-	-	-	-	-	(4,820,783)	-	-	-	-	(4,820,783)
Ending Balance	**2,911,217**	**4,000,000**	**4,000,000**	**4,000,000**	**4,000,000**	**4,000,000**	**4,000,000**	**4,000,000**	**2,779,217**	**3,579,217**	**3,979,217**	**3,979,217**	**3,979,217**	**3,979,217**
DIP Funding	-	4,000,000	-	-	4,000,000	-	-	-	-	-	-	-	-	8,000,000
Cumulative	5,740,000	9,740,000	9,740,000	11,640,000	15,640,000	15,640,000	15,640,000	15,640,000	15,640,000	15,640,000	15,640,000	15,640,000	15,640,000	

EXHIBIT 4

LIEN PRIORITY CHART

Priority	Term Priority Collateral (as defined in the Intercreditor Agreement)	ABL Priority Collateral (as defined in the Intercreditor Agreement)	Unencumbered Property that Constitutes ABL Priority Collateral	Unencumbered Property that Constitutes Term Priority Collateral (other than Real Property Interests)	Unencumbered Property that Constitutes Neither ABL Priority Collateral or Term Priority Collateral (other than Real Property Interests)	Real Property Interests
1st	Carve Out	Carve Out	Carve Out	Carve Out	Carve Out	Carve Out
2nd	DIP Term Liens	DIP Revolving Liens	DIP Revolving Liens	DIP Term Liens	DIP Term Liens	DIP Term Liens
3rd	Term Loan Adequate Protection Liens	Revolving Credit Adequate Protection Liens	Revolving Credit Adequate Protection Liens	Term Loan Adequate Protection Liens	Term Loan Adequate Protection Liens and Revolving Credit Adequate Protection Liens (50/50)	All Other Properly Perfected Pre-Petition Liens of any Party-in-Interest
4th	Prepetition Liens of Pre-Petition Term Loan Secured Parties	Prepetition Liens of Pre-Petition Revolving Credit Secured Parties	DIP Term Liens	DIP Revolving Liens		
5th	DIP Revolving Liens	DIP Term Liens	Term Loan Adequate Protection Liens	Revolving Credit Adequate Protection Liens		
6th	Revolving Credit Adequate Protection Liens	Term Loan Adequate Protection Liens				
7th	Prepetition Liens of Pre-Petition Revolving Credit Secured Parties	Prepetition Liens of Pre-Petition Term Loan Secured Parties				

Defined Terms:

"***ABL Priority Collateral***" means all now-owned or hereafter acquired ABL Collateral of the Company and the Company Subsidiaries that constitutes: (a) Accounts, other than Accounts which constitute proceeds of Term Priority Collateral; (b) Inventory; (c) all Proceeds of any of the foregoing, but excluding identifiable Proceeds of Term Priority Collateral (such non-excluded Proceeds, collectively, "***ABL Priority Proceeds***"). For the avoidance of doubt, Inventory shall mean all extracted metallurgical and thermal coal.

"***Carve Out***" is ascribed the same definition as in the Interim DIP Order or Final DIP Order, whichever Order is governing at the time.

"***DIP Revolving Liens***" means (i) valid, binding, continuing, enforceable, fully perfected first-priority liens on and security interests in all DIP Revolving Collateral that is not subject to any liens or encumbrances immediately prior to the Petition Date, subject only to the Carve Out; and (ii) valid, binding, continuing, enforceable, fully perfected first priority, priming liens on and security interests in all other DIP Revolving Collateral, which liens and security interests shall be subject only to (a) any valid, enforceable, perfected, and non-avoidable lien or security interest in favor of any person other than the ABL and Term Secured Parties that was in existence immediately prior to the Petition Date or that is perfected as permitted by Section 546(b) of the Bankruptcy Code and (b) the Carve Out.

"***DIP Term Liens***" means (i) valid, binding, continuing, enforceable, fully perfected first-priority liens on and security interests in all DIP Term Collateral that is not subject to any liens or encumbrances immediately prior to the Petition Date, subject only to the Carve Out; and (ii) valid, binding, continuing, enforceable, fully perfected first priority, priming liens on and security interests in all other DIP Term Collateral, which liens and security interests shall be subject only to (a) any valid, enforceable, perfected, and non-avoidable lien or security interest in favor of any person other than the Revolving and Term Secured Parties that was in existence immediately prior to the Petition Date or that is perfected as permitted by Section 546(b) of the Bankruptcy Code and (b) the Carve Out.

"***Intercreditor Agreement***" means that certain ABL Intercreditor Agreement, originally dated as of July 15, 2021, among Aegis Business Credit, LLC, Spectrum Origination LLC, Cantor Fitzgerald Securities, White Forest Resources, Inc., South Fork Coal Company, LLC and Raven Crest Mining, LLC (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof).

"***Prepetition Liens of Pre-Petition Revolving Credit Secured Parties***" means all liens securing ABL Priority Collateral that were perfected prior to the Petition Date.

"***Prepetition Liens of Pre-Petition Term Loan Secured Parties***" means all liens securing Term Priority Collateral that were perfected prior to the Petition Date.

"***Real Property Interests***" means all any lease, license, contract, or property right or agreement to which any Debtor is a party, or by which any Debtor is bound, or any right or interest of any Debtor under such lease, license, contract, or property right or agreement.

"***Revolving Credit Adequate Protection Liens***" means the valid, binding, continuing, enforceable, fully perfected replacement and additional liens on and security interests in all DIP Revolving Collateral. These liens shall be junior only to the DIP Revolving Liens, the Carve Out, and any Permitted Encumbrance, and senior to all other security interests in, liens on, or claims against the DIP Revolving Collateral.

"***Term Loan Adequate Protection Liens***" means the valid, binding, continuing, enforceable, fully perfected replacement and additional liens on and security interests in all DIP Term Collateral. These liens shall be junior only to the DIP Term Liens, the Carve Out, and any Permitted Encumbrance, and senior to all other security interests in, liens on, or claims against the DIP Term Collateral.

"***Term Priority Collateral***" means all other Collateral other than ABL Priority Collateral; and all Proceeds thereof, but excluding identifiable ABL Priority Proceeds (such non-excluded Proceeds, collectively, "***Term Priority Proceeds***").