IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: White Forest Resources, Inc., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-10195 (TMH) **Related Doc. Nos.: 17, 44, 124, 133, 144, 147, and 148**

ORDER APPROVING DIP AMENDMENT TERM SHEET TO AMEND TERMS OF DIP CREDIT AGREEMENTS

Upon consideration of the *Notice of Material DIP Loan Amendment Pursuant to the Final DIP 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, and (II) Granting Related Relief* (the "Notice of Material DIP Amendment")[2], providing notice to the Court and parties-in-interest of the DIP Amendment Term Sheet, a copy of which is attached hereto as **Exhibit 1**, entered into by and among the Debtors, the DIP Term Loan Agent, the DIP Term Loan Lenders, and the DIP Revolving Loan Lender,

IT IS HEREBY ORDERED THAT:

[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.

[2] Each capitalized term used in this Order that is not defined herein has the meaning assigned thereto in the DIP Amendment Term Sheet, the Notice of Material DIP Amendment, or the Final DIP Order.

1. The DIP Amendment Term Sheet is **APPROVED** and the DIP Credit Agreements are amended as set forth in the DIP Amendment Term Sheet.

2. The Debtors, the DIP Term Loan Agent, the DIP Term Loan Lenders, and the DIP Revolving Loan Lender are hereby authorized to take any and all actions reasonably necessary to effectuate the terms of the DIP Amendment Term Sheet.

3. Except as expressly set forth in this Order, the terms, provisions and conditions of, and relief granted by, the Final DIP Order [D.I. 148] are not altered and shall remain in full force and effect.

4. The provisions and conditions of, and relief granted by, this Order shall not be stayed and shall be valid and fully effective immediately and enforceable upon its entry, notwithstanding the possible application of Bankruptcy Rules 6004(h), 7062, and 9014, or otherwise.

5. This Court retains jurisdiction over any and all matters from or related to the implementation or interpretation of the DIP Amendment Term Sheet and this Order.

Thomas M. Horan

Dated: June 27th, 2025
Wilmington, Delaware

THOMAS M. HORAN
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

DIP Amendment Term Sheet

<table>
<tr><td colspan="2" align="center">Amended Senior Secured Debtor-In-Possession Loan Facilities</td></tr>
<tr><td colspan="2" align="center">Summary of Terms and Conditions</td></tr>
<tr><td colspan="2">Set forth below is a summary of the principal terms and conditions for certain amendments to the DIP Term Loan Facility and the DIP Revolving Loan Facility. [1]</td></tr>
<tr><td colspan="2"> <u>Amendment to the DIP Term Loan Facility</u> The parties to that certain Senior Secured Superpriority Debtor-in-Possession Term Loan Credit Agreement, dated February 12, 2025 (the “DIP Term Loan Credit Agreement”), hereby intend to amend the terms of the DIP Term Loan Credit Agreement accordingly:</td></tr>
<tr><td>Borrower:</td><td>The same as provided in the DIP Term Loan Credit Agreement.</td></tr>
<tr><td>Guarantors:</td><td>The same as provided in the DIP Term Loan Credit Agreement.</td></tr>
<tr><td>DIP Term Loan Agent:</td><td>The same as provided in the DIP Term Loan Credit Agreement.</td></tr>
<tr><td>DIP Term Loan Lenders:</td><td>The same as provided in the DIP Term Loan Credit Agreement.</td></tr>
<tr><td>Amended DIP Term Loan Facility:</td><td>Subject to the conditions precedent set forth herein and upon the execution of, and the satisfaction of the conditions set forth in, the Amended DIP Term Loan Credit Agreement (as defined herein), the DIP Term Loan Lenders shall provide an additional New Money DIP Term Loans consisting of $2,500,000.00 (the “Additional New Money DIP Term Loans”) to be made available to the Borrower in three advances, one advance of $1,500,000.00 on the date the Court approves the Amended DIP Term Loan Facility; a second advance of $500,000.00 by June 27, 2025; and a final advance of $500,000 by July 3, 2025.

An amended DIP Term Loan Credit Agreement shall be executed by the parties to the DIP Term Loan Credit Agreement by June [24], 2025 (the “Amended DIP Term Loan Credit Agreement”).</td></tr>
</table>

[1] Capitalized terms not otherwise defined herein are ascribed the same definition provided in the *Final 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, and (II) Granting Related Relief* [D.I. 148] (the “**Final DIP Order**”), the DIP Term Loan Credit Agreement, or the DIP Revolving Loan Credit Agreement.

	All proceeds of the Additional New Money DIP Term Loans under the DIP Term Loan Facility shall be used solely for the permitted purposes described under the section entitled "*Purpose*" below.
Conditions Precedent to the First Draw of the Additional New Money DIP Term Loans:	The First Draw of the Additional New Money DIP Term Loans under the DIP Term Loan Facility shall be subject to those conditions contained in the Amended DIP Term Loan Credit Agreement.
Conditions Precedent to the Second and Third Draw of the Additional New Money DIP Term Loans:	The Second and Third Draw of the Additional New Money DIP Term Loans under the DIP Term Loan Facility shall be subject to those conditions contained in the Amended DIP Term Loan Credit Agreement.
<u>Amendment to the DIP Revolving Loan Facility</u> The parties to that certain Senior Secured Superpriority Debtor-in-Possession Revolving Loan Credit Agreement, dated February 12, 2025 (the "**DIP Revolving Loan Credit Agreement**," and together with the DIP Term Loan Credit Agreement, the "**DIP Credit Agreements**"), hereby intend to amend the terms of the DIP Revolving Loan Credit Agreement accordingly:	
DIP Revolving Loan Lender:	The same as provided in the DIP Revolving Loan Credit Agreement.
Borrower:	The same as provided in the DIP Term Loan Credit Agreement.
Guarantors:	The same as provided in the DIP Term Loan Credit Agreement.
Amended DIP Revolving Loan Facility:	Subject to the conditions precedent set forth herein and upon the execution of, and the satisfaction of the conditions set forth in, the Amended DIP Revolving Loan Credit Agreement (as defined herein), the DIP Revolving Term Loan Lender shall increase the DIP Revolving Loan Credit Facility Borrowing Limit from $4,000,000.00 to a total of $5,500,000.00 (the "**Increased Borrowing Limit**"), which shall be made available to the Borrower in accordance with the terms of the Amended DIP Revolving Loan Credit Agreement and Amended DIP Order, and as limited by the Approved Budget. "Borrowing Base" shall be amended to mean, as of any date, an aggregate amount equal to: 1. 85% of Eligible Accounts Receivable; *plus* 2. The following percentages of Eligible Inventory: (i) 65% of the amount payable to Borrower under a confirmed purchase order or similar contract for Eligible Inventory located at the applicable port, **destined for overseas sale**, provided that:

	(a) the inventory has been ordered, shipped, and stored at the port; (b) the purchase order is confirmed, valid, and from a Customer underwritten and approved by the DIP Revolving Lender; *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. To the extent that the Borrower requests advances under the DIP Revolving Loan Credit Facility in excess of $4.0 million, such excess amounts shall only be made available if they are fully secured by additional collateral that qualifies exclusively under **Section 1 (Eligible Accounts Receivable)** and **Section 2(i) (Eligible Inventory at the port under confirmed export purchase orders)** of the Borrowing Base calculation. An amended DIP Revolving Loan Credit Agreement shall be executed by the parties to the DIP Revolving Loan Credit Agreement by June [24], 2025 (the "**Amended DIP Revolving Loan Credit Agreement**," and together with the Amended DIP Term Loan Credit Agreement, the "**Amended DIP Credit Agreements**"). Funds from the Increased Borrowing Limit shall be used for the permitted purposes described under the section entitled "*Purpose*" below.
Conditions Precedent to Each DIP Revolving Loan and Each Advance:	The same as provided in the DIP Revolving Loan Credit Agreement; provided, however, that full compliance with the following shall be an additional requirement and condition precedent to each advance: "Periodic Reporting Requirements" shall mean, twice weekly reports, to be provided on Tuesdays and Fridays by noon ET, of sufficient detail to inform reader of the following: 1. Daily production at the South Fork mine; <u>*and*</u> 2. Estimates of tonnage by location; Mine, Port and in Transit. Each report shall provide information as of the business day prior to the date the report is provided to the DIP Revolving Lender.

Equipment Payment	With the initial advance of any additional funds under the DIP Revolving Loan Facility, the DIP Revolving Lender shall deduct $10,000 as a payment pursuant to its interest in that certain HM400-5 Komatsu Offroad Dump/Hauler (the "**Equipment**") pursuant to which the Debtors owe a principal amount equal to $70,000. Following the initial advance of any additional funds under the DIP Revolving Loan Facility, each month until the closing of the sale of the South Fork assets, the DIP Revolving Lender shall deduct $10,000 as a payment pursuant to its interest in the Equipment. Upon closing of the sale of the South Fork assets, the remaining balance owed to the DIP Revolving Lender with respect to the Equipment shall be paid in full.
<u>Amendments to DIP Credit Agreements</u>	
Amended DIP Order:	"**Amended DIP Order**" means an order of the Bankruptcy Court approving the amendments to the DIP Credit Agreements on a final basis, which shall be consistent with the Final DIP Order (subject to the amended provisions provided in the Amended DIP Term Loan Credit Agreement and Amended DIP Revolving Loan Credit Agreement) and otherwise reasonably acceptable to the Debtors, the DIP Term Loan Secured Parties, and the DIP Revolving Loan Lender.
Termination Date:	The "**DIP Term Loan Facility Termination Date**" and the "**DIP Revolving Loan Facility Termination Date**" shall be amended to mean the earliest to occur of: (a) 165 days after the Petition Date (the "**Scheduled Termination Date**"); (b) 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 filed in the Chapter 11 Cases that is confirmed pursuant to an order entered by the Bankruptcy Court in form and substance that is not acceptable to the DIP Term Loan Agent (at the direction of the Required Lenders) or the DIP Revolving Loan Lender; (c) 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; (d) unless otherwise agreed in writing by the DIP Term Loan Agent (at the direction of the Required Lenders) or the DIP Revolving Loan Lender, the proposal of a Chapter 11 Plan by the Debtors that does not repay in full, in cash, all DIP Obligations; (e) 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, unless consented to by the DIP Term Loan Agent (at the direction of the Required Lenders) or the DIP Revolving Loan Lender; (f) the filing of a motion seeking the 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 (defined below), 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 (defined below); and (g) pursuant to such other provisions as are contained in the DIP Loan Facilities. Upon the DIP Term Loan Facility Termination Date or a DIP Revolving Loan Facility Termination Date, the Debtors shall repay all obligations arising under the DIP Term Loan Facility and the DIP Revolving Loan Facility in full in cash.
Purpose:	The proceeds of the DIP Term Loan Facility shall be used solely: (i) to pay Allowed Professional Fees; (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, subject to the limitations set forth in the Final DIP Order; (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 Approved Budget (subject to the Permitted Variance). The proceeds of the DIP Revolving Loan Facility shall be used solely to provide for the Debtors' short-term working capital needs 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.
Interest Rate and Fees:	The same as provided in the DIP Credit Agreements, except that the Debtors shall pay the DIP Term Loan Agent an Additional New Money Upfront Fee of $100,000. The Borrower agrees to pay a DIP Milestone Extension Fee of 2.00% of the total DIP Term Loan Commitment in the event that an Amended DIP Milestone (as set forth herein) is extended more than seven (7) days beyond the date as set forth herein.
Optional Prepayments for DIP Term Loans:	The same as provided in the DIP Credit Agreements.
Mandatory Prepayments for DIP Term Loan Facility and DIP Revolving Loan Facility:	The same as provided in the DIP Credit Agreements.
Security and Priority:	The same as provided in the DIP Credit Agreements, subject to clarifications regarding "as extracted coal" as may be mutually agreed by the DIP Term Loan Lender and the DIP Revolving Loan Lender.

DIP Term Loan Facility and DIP Revolving Loan Facility Intercreditor Issues:	The same as provided in the DIP Credit Agreements.
Carve-Out:	The same as provided in the DIP Credit Agreements and Final DIP Order.
Adequate Protection:	The same as provided in the DIP Credit Agreements and Final DIP Order.
Termination of Consent to Use Cash Collateral:	The same as provided in the DIP Credit Agreements and Final DIP Order.
Representations and Warranties:	The same as provided in the DIP Credit Agreements.
Affirmative Covenants:	The same as provided in the DIP Credit Agreements; provided, however that the following shall be an additional affirmative covenant: "Periodic Reporting Requirements" shall mean, twice weekly reports, provided on Tuesdays and Fridays of each week by Noon ET, of sufficient detail to inform reader of the following: 1. Daily production at the South Fork mine; *and* 2. Estimates of tonnage by location; Mine, Port and in Transit. Each report shall provide information as of the business day prior to the date the report is provided to the DIP Revolving Lender.
Milestones:	The Amended DIP Credit Agreements shall set forth the following milestones (the "**Amended DIP Milestones**"): (a) not later than June 20, 2025, the Debtors shall file the stipulation to amend the Final DIP Order in a form acceptable to the DIP Term Loan Agent (at the direction of the Required Lenders) and the DIP Revolving Loan Lender; (b) not later than June 25, 2025, the Bankruptcy Court shall have entered the Amended DIP Order, in a form acceptable to the DIP Term Loan Agent (at the direction of the Required Lenders) and the DIP Revolving Loan Lender; (c) not later than two (2) business days following the entry of the Amended DIP Order, the Debtors shall file the 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 (but pursuant exclusively to the "free and clear" exception provided under 11 U.S.C. 363(f)(2) with regard to the DIP Term Loan Facility Collateral to which DIP Term Loan Lender has priority under the Lien Priorities Chart, and with regard to the DIP Revolving Loan Facility Collateral to which DIP Revolving Loan Lender has priority under the Lien Priorities Chart, subject to higher and better offers in an auction process pursuant to Section 363 of the Bankruptcy Code in connection with the South Fork assets (the "**South Fork Bidding Procedures Motion**"); (d) not later than July 15, 2025, the Debtors shall hold an auction, if necessary, for the sale of the South Fork assets; (e) not later than July 18, 2025, the Bankruptcy Court shall have entered an order approving the sale of the South Fork assets to the successful bidder. The DIP Credit Agreements shall remove the milestones requiring the Debtors to file, solicit, and confirm a plan of reorganization.
Negative Covenants:	The same as provided in the DIP Credit Agreements.
Events of Default:	Events of Default to be amended in the Amended DIP Credit Agreements based on the changes to the terms of the DIP Credit Facilities.
Credit Bidding:	The same as provided in the DIP Credit Agreements.
Fees:	From the First Advance of the DIP Term Loan Facility, the DIP Term Loan Agent shall deduct the following amounts: • That One-Time Acceptance Fee of $5,000 to which the DIP Term Loan Agent was entitled under Section 2.6(e) of the DIP Term Loan Agreement. • That One-Time Agent Fee of $25,000 to which the DIP Term Loan Agent was entitled under Section 2.6(e) of the DIP Term Loan Agent on the original Maturity Date. • The Maturity Extension Fee of $83,333.34, as required by Section 2.6(d). • The Additional New Money Upfront Fee of $100,000. From the initial draw of the DIP Revolving Loan Facility following the entry into the Amended DIP Revolving Credit Agreement, a fee of $30,000.
Expense and Indemnification:	The same as provided in the DIP Credit Agreements.

	The following fees and expenses of the DIP Term Loan Agent shall be deducted from the First Advance of the Additional New Money DIP Term Loans: • All accrued and unpaid fees and expenses of the DIP Term Loan Agent through April 30, 2025. The following fees and expenses of the DIP Term Loan Agent shall be deducted from the Second Advance of the Additional New Money DIP Term Loans: • All accrued and unpaid fees and expenses of the DIP Term Loan Agent from April 30, 2025 through May 31, 2025, as provided to the Debtors on June 12, 2025. The following fees and expenses of the DIP Revolving Lender shall be deducted from the initial advance of any additional funds under the DIP Revolving Loan Facility: • All accrued and unpaid fees and expenses of the DIP Revolving Lender through and including May 31, 2025.