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

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| In re:<br><br>GOLDENPEAKS POLAND HOLDING LIMITED, *et al.*<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 26-90564 (ARP)<br><br>(Jointly Administered) |

**DEBTORS' APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF HOULIHAN LOKEY CAPITAL, INC. AS INVESTMENT BANKER FOR THE DEBTORS, EFFECTIVE AS OF JUNE 11, 2026**

**IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE ELECTRONICALLY AT HTTPS://ECF.TXSB.USCOURTS.GOV/ WITHIN TWENTY-ONE (21) DAYS FROM THE DATE THIS APPLICATION WAS FILED. IF YOU DO NOT HAVE ELECTRONIC FILING PRIVILEGES, YOU MUST FILE A WRITTEN OBJECTION THAT IS ACTUALLY RECEIVED BY THE CLERK WITHIN TWENTY-ONE (21) DAYS FROM THE DATE THIS MOTION WAS FILED. OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.**

The above-captioned debtors and debtors in possession (each, a "Debtor" and, collectively, the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases") state the following in support of this application (this "Application"):

## RELIEF REQUESTED

1. The Debtors seek entry of an order (the "Order"), substantially in the form attached hereto, (i) authorizing the Debtors to employ and retain Houlihan Lokey Capital, Inc. ("Houlihan

[1] A complete list of each of the Debtors in these Chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://restructuring.ra.kroll.com/GoldenPeaks. The location of Debtor GoldenPeaks Poland LLC's principal place of business and the Debtors' service address in these Chapter 11 cases is 801 Louisiana Street, Suite 368, Houston, TX 77002.

Lokey") as their investment banker in accordance with the terms and conditions set forth in that certain engagement agreement, dated as of June 11, 2026 (the "Engagement Agreement"), a copy of which is attached as Exhibit 1 to the Proposed Order, (ii) approving the terms of Houlihan Lokey's employment and retention, including the fee and expense structure and the indemnification, contribution, reimbursement, and related provisions set forth in the Engagement Agreement, (iii) waiving certain informational requirements, and (iv) granting such other and further relief as is just and proper. In support of the Application, the Debtors submit the declaration of David R. Hilty (the "Hilty Declaration"), which is attached hereto as **Exhibit A** and incorporated herein and further respectfully state as follows:

## JURISDICTION AND VENUE

2. The United States Bankruptcy Court for the Southern District of Texas (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of Texas*, dated May 24, 2012 (the "Amended Standing Order"). This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b). The Debtors confirm their consent to the entry of a final order by the Court. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The bases for the relief requested herein are sections pursuant to sections 327 and 328(a) of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Rules 2014-1 and 2016-1 of the Bankruptcy Local Rules of the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Local Rules") and the *Procedures for Complex Cases in the Southern District of Texas* (the "Complex Case Procedures").

## GENERAL BACKGROUND

4. On May 29, 2026 (the "Petition Date"), the Debtors each commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these jointly-administered Chapter 11 Cases.

5. On June 16, 2026, the Office of the United States Trustee (the "U.S. Trustee") appointed the Official Committee of Unsecured Creditors (the "Committee"), which was reconstituted on June 17, 2026. *See* Docket Nos. 102 and 107.

6. The Debtors and their non-Debtor subsidiaries are an independent renewable energy power producer in Eastern Europe and the largest owner of utility-scale solar photovoltaic assets in Poland. As of the Petition Date, the Debtors were part of a larger group of companies that own and operate a renewable energy platform that includes integration of project development and engineering, financing and structuring, supply chain management, construction and commissioning, asset operations, and commercial and energy sales, among others, where all services have been historically provided by the wider group. The Debtors are in the process of separating from the larger group, including transitioning their governance and operational functions away from that group.

7. Additional information regarding the Debtors' business and capital structure and the circumstances leading to the commencement of the Chapter 11 Cases is set forth in the *Declaration of Edward Manning, Restructuring Advisor to the Debtors, in Support of the Chapter*

*11 Petitions and First Day Relief* [Docket No. 19] (the "First Day Declaration"),[2] which is incorporated by reference herein.

**HOULIHAN LOKEY'S QUALIFICATIONS**

8. The Debtors seek to retain Houlihan Lokey as their investment banker because, among other things, Houlihan Lokey has extensive experience and an excellent reputation in providing high quality investment banking services to debtors and creditors in financial restructurings and bankruptcy proceedings.

9. Houlihan Lokey, together with the other subsidiaries of its direct parent company, Houlihan Lokey, Inc., is an internationally recognized investment banking and financial advisory firm, with offices worldwide and more than 1,900 professionals. Houlihan Lokey is a leader in providing such services to debtors, unsecured and secured creditors, acquirers, and other parties-in-interest involved with financially troubled companies both in and outside of bankruptcy. Houlihan Lokey has been, and is, involved in some of the largest restructurings in the United States, both out of court and in chapter 11 cases. Houlihan Lokey has been retained to provide investment banking and financial advisory services in, among other cases, *In re Cutera, Inc.*, Case No. 25-90088 (Bankr. S.D. Tex. Apr. 8, 2025); *In re The Container Store Group, Inc.*, Case No. 24-90627 (Bankr. S.D. Tex. Jan. 28, 2025); *In re Northvolt AB*, Case No. 24-90577 (Bankr. S.D. Tex. Jan. 5, 2025); *In re Wheel Pros, LLC,* Case No. 24-11939 (Bankr. D. Del. Sep. 8, 2024); *In re JOANN Inc.,* Case No. 24-10418 (Bankr. D. Del. Apr. 15, 2024); *In re Cano Health, Inc.,* Case No. 24-10164 (Bankr. D. Del. Mar. 22, 2024); *In re MVK FarmCo LLC,* Case No. 23-11721 (Bankr. D. Del. Dec. 6, 2023); *In re OSG Holdings, Inc.,* Case No. 23-90799 (Bankr. S.D. Tex.

[2] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to it in the First Day Declaration.

Nov. 17, 2023); *In re Carestream Health, Inc.,* Case No. 22-10778 (Bankr. D. Del. Oct. 7, 2022); *In re Revlon, Inc.,* Case No. 22-10760 (Bankr. S.D.N.Y. Aug. 23, 2022); *In re PWM Property Management LLC,* Case No. 21-11445 (Bankr. D. Del. Feb. 17, 2022); *In re Seadrill Limited,* Case No. 21-30427 (Bankr. S.D. Tex. May 21, 2021).

10. The resources, capabilities and experience of Houlihan Lokey in advising the Debtors are crucial to enabling the Debtors to implement a successful restructuring. An investment banker with a deep bench of experience, such as Houlihan Lokey, fulfills a critical need that complements the services offered by the Debtors' other restructuring professionals.

11. Since its retention on or about June 11, 2026, Houlihan Lokey has acquired knowledge of the Debtors and their business and is familiar with the Debtors' financial affairs, debt structure, operations, and related matters. In providing services to the Debtors, Houlihan Lokey has worked closely with the Special Committee of the Debtors' Board of Directors (the "Special Committee") and the Debtors' advisors and has familiarity with the other major stakeholders that will be involved in the Chapter 11 Cases. Accordingly, Houlihan Lokey has developed relevant experience and expertise regarding the Debtors that (i) makes Houlihan Lokey a natural selection as the Debtors' investment banker and (ii) will assist Houlihan Lokey in providing effective and efficient services in the Chapter 11 Cases.

## SCOPE OF SERVICES

12. The parties have entered into the Engagement Agreement, which governs the relationship between the Debtors and Houlihan Lokey. The terms and conditions of the Engagement Agreement were negotiated at arm's length and in good faith between GoldenPeaks and Houlihan Lokey and reflect the parties' mutual agreement as to the substantial efforts that will be required in this engagement. Under the Engagement Agreement, in consideration for the

compensation contemplated thereby, Houlihan Lokey has provided and has agreed to provide the following services:[3]

a. assisting the Debtors in the development and distribution of selected information, documents and other materials, including, if appropriate, advising the Debtors in the preparation of an offering memorandum (it being expressly understood that the Company[4] will remain solely responsible for such materials and all of the information contained therein),

b. assisting the Debtors in evaluating indications of interest and proposals regarding any Transaction(s)[5] from current lenders and potential equity investors, acquirers and/or strategic partners,

c. assisting the Debtors with the negotiation of any Transaction(s), including participating in negotiations with creditors and other parties involved in any Transaction(s),

d. attending meetings of the Debtors, Board of Directors, the Special Committee, creditor groups, official constituencies and other interested parties, as GoldenPeaks and Houlihan Lokey mutually agree,

e. providing expert advice and testimony regarding financial matters related to any Transaction(s), if necessary, and

f. providing such other investment banking services as may be agreed upon by Houlihan Lokey and the Debtors.

13. The Debtors believe that Houlihan Lokey's services will not duplicate the services that other professionals will be providing to the Debtors in the Chapter 11 Cases. Houlihan Lokey will use reasonable efforts to coordinate with the Debtors' other retained professionals to avoid unnecessary duplication of services.

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3 The summaries provided in this Application are provided for convenience only. In the event of any inconsistency between any summary and the terms and provisions of the Engagement Agreement, the terms of the Engagement Agreement shall control. Capitalized terms used but not otherwise defined in the summaries of the Engagement Agreement contained herein shall have the meanings ascribed to such terms in the Engagement Agreement. In the event of any inconsistency between any summary and the terms and provisions of the Proposed Order, the terms of the Proposed Order shall control.

4 Defined in the Engagement Letter as Debtor GoldenPeaks Poland Holding Limited ("GoldenPeaks") collectively with its direct and indirect subsidiaries.

5 The Engagement Agreement provides that a "Transaction" may be either a "Restructuring Transaction" or a "Sale Transaction" (as each are defined in the Engagement Agreement).

## HOULIHAN LOKEY'S COMPENSATION

14. In consideration of the services to be provided by Houlihan Lokey, and as more fully described in the Engagement Agreement, subject to the Court's approval, the Debtors have agreed to pay Houlihan Lokey the following proposed compensation, which is set forth in the Engagement Agreement (the "Fee and Expense Structure"):

a. *Monthly Fees*: In addition to the other fees provided for herein, upon the Effective Date, and on every monthly anniversary of the Effective Date during the term of this Agreement, the Company shall pay Houlihan Lokey in advance, a nonrefundable cash fee of $250,000 ("Monthly Fee"). Each Monthly Fee shall be earned upon Houlihan Lokey's receipt thereof in consideration of Houlihan Lokey accepting this engagement and performing services as described herein, and

b. *Transaction Fee(s)*: In addition to the other fees provided for herein, the Company shall pay Houlihan Lokey the following transaction fee(s):

(a) *Sale / Restructuring Transaction Fee*. Upon the occurrence of each Sale or Restructuring Transaction, Houlihan Lokey shall earn, and the Company shall promptly pay to Houlihan Lokey, a cash fee ("Sale / Restructuring Transaction Fee") of $3,800,000; and

(b) *Discretionary Fee.* The Company, in its sole discretion, may pay Houlihan Lokey a cash fee ("Discretionary Fee") of $500,000. For the avoidance of doubt, the basis for payment of the Discretionary Fee is not limited to the purchase price achieved, and could include among other things, the number of sales, the complexity of any sale, effort expended or duration of engagement

Any Sale / Restructuring Transaction Fee and Discretionary Fee is referred to herein as a "Transaction Fee" and are collectively referred to herein as "Transaction Fees." All payments received by Houlihan Lokey pursuant to this Agreement at any time shall become the property of Houlihan Lokey without restriction. No payments received by Houlihan Lokey pursuant to this Agreement will be put into a trust or other segregated account. Notwithstanding the foregoing, to the extent Houlihan Lokey receives a Sale / Restructuring Transaction Fee on or before the date that is six (6) months after the Effective Date, the aggregate amount of Monthly Fees and Sale / Restructuring Transaction Fees (and excluding, for the avoidance of doubt, the Discretionary Fee) paid to Houlihan Lokey as of such date shall not exceed $5,000,000.

**THE FEE AND EXPENSE STRUCTURE IS APPROPRIATE AND REASONABLE AND SHOULD BE APPROVED UNDER BANKRUPTCY CODE SECTION 328(a)**

15. The Debtors believe that the Fee and Expense Structure is comparable to those generally charged by investment bankers of similar stature to Houlihan Lokey for comparable engagements, both in and out of bankruptcy proceedings, and reflects a balance between a fixed fee and a contingency amount tied to the consummation and closing of the transactions and services contemplated by the Debtors and Houlihan Lokey in the Engagement Agreement.

16. The Fee and Expense Structure is consistent with Houlihan Lokey's normal and customary billing practices for comparably sized and complex cases and transactions, both in and out of bankruptcy proceedings, involving the services to be provided in connection with the Chapter 11 Cases. Moreover, the Fee and Expense Structure is consistent with and typical of arrangements entered into by Houlihan Lokey and other investment banks in connection with the rendering of comparable services to clients such as the Debtors.

17. Houlihan Lokey's restructuring expertise, as well as its capital markets knowledge, financing skills and mergers and acquisitions expertise, some or all of which may be required by the Debtors during the term of Houlihan Lokey's engagement, were important factors in determining the Fee and Expense Structure. The ultimate benefit to the Debtors derived from the services provided by Houlihan Lokey pursuant to the Engagement Agreement cannot be measured by a reference to the number of hours expended by Houlihan Lokey's professionals.

18. The Debtors and Houlihan Lokey negotiated the Fee and Expense Structure to function as an interrelated, integrated unit corresponding to Houlihan Lokey's overall services. It would be contrary to the intention of Houlihan Lokey and the Debtors for any isolated component of the Fee and Expense Structure to be treated as sufficient consideration for any isolated portion of Houlihan Lokey's services. Instead, the Debtors and Houlihan Lokey intend that Houlihan

Lokey's services be considered as a whole for which Houlihan Lokey is to be compensated by the Fee and Expense Structure in its entirety.

19. In light of the foregoing and given the numerous issues that Houlihan Lokey may be required to address in the performance of its services pursuant to the Engagement Agreement, Houlihan Lokey's commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for Houlihan Lokey's services for both in court and out of court engagements of this nature, the Debtors believe that the Fee and Expense Structure is fair and reasonable and market-based under the standards set forth in section 328(a) of the Bankruptcy Code.

## RECORD KEEPING AND APPLICATIONS FOR COMPENSATION

20. It is not the general practice of investment banking firms, including Houlihan Lokey, to keep detailed time records similar to those customarily kept by attorneys. Because Houlihan Lokey does not ordinarily maintain contemporaneous time records in one-tenth hour (0.10) increments or provide or conform to a schedule of hourly rates for professional services, the Debtors request that Houlihan Lokey should only be required to maintain estimated time records in half-hour (0.50) increments setting forth, in a summary format, a reasonably detailed description of the services rendered by each Principal Professional (as defined in the Hilty Declaration) and the amount of time spent on each date by each such individual in rendering services on behalf of the Debtors.

21. Houlihan Lokey will also maintain reasonably detailed records of any actual and necessary costs and expenses incurred in connection with the aforementioned services.

22. Houlihan Lokey's applications for compensation and expense reimbursement will be paid by the Debtors pursuant to the terms of the Engagement Agreement and the applicable

provisions of the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any other applicable procedures established by the Court. For the avoidance of doubt and notwithstanding anything in the Engagement Agreement to the contrary, Houlihan Lokey intends to file, and any payments under the Fee and Expense Structure shall be subject to the filing of, monthly statements, interim fee applications, and final fee applications pursuant to the terms of the Bankruptcy Code and any procedures established by the Court, as appliable, subject to review under section 328(a) of the Bankruptcy Code, to the extent set forth in the Proposed Order.

## HOULIHAN LOKEY'S DISINTERESTEDNESS

23. To the best of the Debtors' knowledge and belief and except to the extent disclosed herein and in the Hilty Declaration, Houlihan Lokey: (i) is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code; and (ii) does not hold or represent any interest materially adverse to the Debtors or their estates.

24. As set forth in further detail in the Hilty Declaration, Houlihan Lokey has certain connections with creditors and other parties in interest in the Chapter 11 Cases. The Debtors and Houlihan Lokey do not believe that any of these connections constitute an interest materially adverse to the interest of the estate or of any class of creditors or equity holders in the Chapter 11 Cases.

25. To the extent Houlihan Lokey discovers any material facts bearing on the matters described herein during the period of Houlihan Lokey's retention, Houlihan Lokey has undertaken to amend and supplement the information contained in this Application and the Hilty Declaration to disclose such facts.

26. Houlihan Lokey was engaged following the Petition Date. As such, the Debtors made no payments to Houlihan Lokey prior to the Petition Date and no amounts are owed by the

Debtors with respect to any prepetition fees and expenses. Out of an abundance of caution, Houlihan Lokey agrees to waive any pre-petition claim against the Debtors.

27. As set forth in the Hilty Declaration, Houlihan Lokey has not shared or agreed to share any of its compensation from the Debtors with any other person, other than as permitted by section 504 of the Bankruptcy Code. If any such agreement is entered into, Houlihan Lokey has undertaken to amend and supplement the information contained in this Application and the Hilty Declaration to disclose the terms of any such agreement.

28. No promises have been received by Houlihan Lokey, or by any professionals engaged hereunder, as to compensation in connection with this case other than in accordance with the provisions of the Bankruptcy Code.

## INDEMNIFICATION PROVISIONS

29. Among other things, the Engagement Agreement provides that the Debtors shall indemnify Houlihan Lokey and the other HL Parties (as defined in the Engagement Agreement) against any and all losses, claims, damages, or liabilities to which the HL Parties may become subject in connection with the Engagement Agreement, except to the extent such losses are finally judicially determined to have resulted primarily from such HL Party's willful misconduct or gross negligence.

30. The Debtors and Houlihan Lokey believe that the indemnification, contribution, reimbursement, and other related provisions contained in the Engagement Agreement are customary and reasonable for investment banking engagements, both in and out of court, and, as modified by the Proposed Order, reflect the qualifications and limitations on indemnification provisions that are customary in this district and other jurisdictions.

31. The terms and conditions of the Engagement Agreement, including these provisions, were negotiated by the Debtors and Houlihan Lokey at arm's length and in good faith. The Debtors respectfully submit that such provisions, viewed in conjunction with the other terms of Houlihan Lokey's proposed retention, are reasonable and in the best interests of the Debtors, their estates and creditors in light of the fact that the Debtors require Houlihan Lokey's services in the Chapter 11 Cases.

## **BASIS FOR RELIEF REQUESTED**

32. The Debtors seek authority to employ and retain Houlihan Lokey as their investment banker under section 327 of the Bankruptcy Code, which provides that a debtor is authorized to employ professional persons "that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [Debtors] in carrying out the [Debtors'] duties under this title." 11 U.S.C. § 327(a). Section 1107(b) of the Bankruptcy Code elaborates upon sections 101(14) and 327(a) of the Bankruptcy Code in cases under chapter 11 of the Bankruptcy Code and provides that "a person is not disqualified for employment under section 327 of [the Bankruptcy Code] by a debtor in possession solely because of such person's employment by or representation of the debtor before the commencement of the case." 11 U.S.C. § 1107(b).

33. In addition, the Debtors seek approval of the Engagement Agreement (including the Fee and Expense Structure and the indemnification, contribution, reimbursement and other related provisions) pursuant to section 328(a) of the Bankruptcy Code, which provides, in relevant part, that the Debtors "with the court's approval, may employ or authorize the employment of a professional person under section 327 . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent

fee basis." 11 U.S.C. § 328(a). Section 328 of the Bankruptcy Code permits the compensation of professionals, including investment bankers, on more flexible terms that reflect the nature of their services and market conditions. As the United States Court of Appeals for the Fifth Circuit recognized in *Donaldson Lufkin & Jenrette Sec. Corp. v. Nat'l Gypsum Co. (In re Nat'l Gypsum Co.)*, 123 F.3d 861 (5th Cir. 1997):

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

*Id.* at 862; *see also Riker, Danzig, Scherer, Hyland & Perretti LLP v. Official Comm. of Unsecured Creditors (In re Smart World Techs. LLC)*, 383 B.R. 869, 874 (S.D.N.Y. 2008).

34. The Engagement Agreement appropriately reflects (i) the nature and scope of services to be provided by Houlihan Lokey, (ii) Houlihan Lokey's substantial experience with respect to investment banking services, and (iii) the Fee and Expense Structures typically utilized by Houlihan Lokey and other leading investment bankers.

35. Similar fixed and contingency fee arrangements have been approved and implemented by courts in other large chapter 11 cases. *See, e.g.*, *In re Spanish Broadcasting System, Inc.*, Case No. 26-10708 (Bankr. D. Del. June 4, 2026); *In re Cutera, Inc.*, Case No. 25-90088 (Bankr. S.D. Tex. Apr. 8, 2025); *In re The Container Store Group, Inc.*, Case No. 24-90627 (Bankr. S.D. Tex. Jan. 28, 2025); *In re Northvolt AB*, Case No. 24-90577 (Bankr. S.D. Tex. Jan. 5, 2025); *In re Wheel Pros, LLC,* Case No. 24-11939 (Bankr. D. Del. Sep. 8, 2024); *In re JOANN Inc.,* Case No. 24-10418 (Bankr. D. Del. Apr. 15, 2024); *In re Cano Health, Inc.,* Case No. 24-

10164 (Bankr. D. Del. Mar. 22, 2024); *In re MVK FarmCo LLC,* Case No. 23-11721 (Bankr. D. Del. Dec. 6, 2023); *In re OSG Holdings, Inc.,* Case No. 23-90799 (Bankr. S.D. Tex. Nov. 17, 2023); *In re Carestream Health, Inc.,* Case No. 22-10778 (Bankr. D. Del. Oct. 7, 2022); *In re Revlon, Inc.,* Case No. 22-10760 (Bankr. S.D.N.Y. Aug. 23, 2022); *In re PWM Property Management LLC,* Case No. 21-11445 (Bankr. D. Del. Feb. 17, 2022); *In re Seadrill Limited,* Case No. 21-30427 (Bankr. S.D. Tex. May 21, 2021). Accordingly, the Debtors believe that Houlihan Lokey's retention on the terms and conditions proposed herein is appropriate.

36. This Application is filed within thirty (30) days of Houlihan Lokey's retention and, pursuant to Bankruptcy Local Rule 2014-1 and paragraph 47 of the Complex Case Procedures, the Application is deemed contemporaneous with the Petition Date and, therefore, entitled to relief effective as of the Petition Date. *See* Bankr. L. R. 2014-1(b)(1) ("If an application for approval of the employment of a professional is made within 30 days of the commencement of that professional's provision of services, it is deemed contemporaneous."); *see also* Complex Case Procedures ¶ 47.

**NOTICE**

37. Notice of the hearing on the relief requested in this Application will be provided by the Debtors in accordance and compliance with Bankruptcy Rules 4001 and 9014, as well as the Local Rules, and is sufficient under the circumstances. The Debtors will provide notice to parties-in-interest, including on the Debtors' Master Service List.

**NO PRIOR REQUEST**

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

**WHEREFORE**, the Debtors respectfully request that the Court enter the Order, substantially in the form attached hereto, granting the relief requested herein and granting such other and further relief as is just and proper under the circumstances.

Dated: July 13, 2026

**GOLDENPEAKS POLAND HOLDING LIMITED, *et al.***

*/s/ Jame Donath*
Jame Donath, solely in his capacity as Director of GoldenPeaks Poland Holding Limited, *et al.*

**Certificate of Service**

I certify that on July 13, 2026, I caused a copy of the foregoing document to be served via the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

*/s/ Benjamin L. Wallen*
Benjamin L. Wallen

# **EXHIBIT A**

(Declaration of David R. Hilty)

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

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|---|---|
| In re:<br><br>GOLDENPEAKS POLAND HOLDING LIMITED, *et al.*<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 26-90564 (ARP)<br><br>(Jointly Administered) |

**DECLARATION OF DAVID R. HILTY IN SUPPORT OF THE DEBTORS' APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF HOULIHAN LOKEY CAPITAL, INC. AS INVESTMENT BANK TO THE DEBTORS, EFFECTIVE AS OF JUNE 11, 2026**

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

1. I am a Managing Director and Global Co-Head of the Financial Restructuring Group of Houlihan Lokey Capital, Inc. ("Houlihan Lokey"), and am duly authorized to execute this declaration (the "Declaration") on behalf of Houlihan Lokey. I am familiar with the matters set forth herein and, if called as a witness, I could and would testify thereto.[2]

2. I submit this Declaration in support of the *Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Houlihan Lokey Capital, Inc. as Investment*

[1] A complete list of each of the Debtors in these Chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://restructuring.ra.kroll.com/GoldenPeaks. The location of Debtor GoldenPeaks Poland LLC's principal place of business and the Debtors' service address in these Chapter 11 cases is 801 Louisiana Street, Suite 368, Houston, TX 77002.

[2] Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at Houlihan Lokey and are based on information provided by them. Unless otherwise stated, all matters set forth in this Declaration are based on my personal knowledge, my review of the relevant documents, information supplied to me by others, or my views, which are based on, among other things, my experience and knowledge of the Debtors' business and financial condition.

*Banker to the Debtors, Effective as of June 11, 2026* (the "Application").[3] This Declaration is also submitted to comply with the applicable provisions of sections 327, 328(a), and 504 of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Bankruptcy Local Rules 2014-1 and 2016-1.

**HOULIHAN LOKEY'S QUALIFICATIONS AND SERVICES**

3. The Houlihan Lokey Group (as defined below) is an internationally recognized investment banking and financial advisory firm, with offices worldwide and more than 1,900 professionals. Houlihan Lokey is a leader in providing such services to debtors, unsecured and secured creditors, acquirers, and other parties in interest involved with financially troubled companies both in and outside of bankruptcy. Houlihan Lokey has been, and is, involved in some of the largest restructurings in the United States, both out of court and in chapter 11 cases. Houlihan Lokey has been retained to provide investment banking and financial advisory services in, among other cases, *In re Cutera, Inc.*, Case No. 25-90088 (Bankr. S.D. Tex. Apr. 8, 2025); *In re The Container Store Group, Inc.*, Case No. 24-90627 (Bankr. S.D. Tex. Jan. 28, 2025); *In re Northvolt AB*, Case No. 24-90577 (Bankr. S.D. Tex. Jan. 5, 2025); *In re Wheel Pros, LLC,* Case No. 24-11939 (Bankr. D. Del. Sep. 8, 2024); *In re JOANN Inc.,* Case No. 24-10418 (Bankr. D. Del. Apr. 15, 2024); *In re Cano Health, Inc.,* Case No. 24-10164 (Bankr. D. Del. Mar. 22, 2024); *In re MVK FarmCo LLC,* Case No. 23-11721 (Bankr. D. Del. Dec. 6, 2023); *In re OSG Holdings, Inc.,* Case No. 23-90799 (Bankr. S.D. Tex. Nov. 17, 2023); *In re Carestream Health, Inc.,* Case No. 22-10778 (Bankr. D. Del. Oct. 7, 2022); *In re Revlon, Inc.,* Case No. 22-10760 (Bankr. S.D.N.Y. Aug. 23, 2022); *In re PWM Property Management LLC,* Case No. 21-11445 (Bankr. D. Del. Feb. 17, 2022); *In re Seadrill Limited,* Case No. 21-30427 (Bankr. S.D. Tex. May 21, 2021).

[3] Unless otherwise defined, all capitalized terms used herein have the meanings ascribed to them in the Application.

4. Houlihan Lokey has agreed to provide investment banking services to the above-captioned debtors and debtors in possession (the "Debtors") pursuant to the terms and conditions of the Engagement Agreement, as modified by the Application and Proposed Order, between the Debtors and Houlihan Lokey (the "Engagement Agreement"), a copy of which is attached to the Proposed Order as Exhibit 1.

5. In addition to me, the principal professionals who are expected to render services to the Debtors are set forth on **Exhibit A** attached hereto and incorporated herein by reference (the "Principal Professionals"). In addition to the Principal Professionals, Houlihan Lokey will avail itself of the broader resources of the firm, including its Financial Sponsors Coverage Group and industry experts.

6. Since its retention on or about June 11, 2026, Houlihan Lokey has acquired knowledge of the Debtors and their business and is familiar with the Debtors' financial affairs, debt structure, operations, and related matters. In providing services to the Debtors, Houlihan Lokey has worked closely with the Debtors' Special Committee of the Debtors' Board of Directors (the "Special Committee") and the Debtors' advisors and has familiarity with the other major stakeholders that will be involved in the Chapter 11 Cases. Accordingly, Houlihan Lokey has developed relevant experience and expertise regarding the Debtors that will assist Houlihan Lokey in providing effective and efficient services in the Chapter 11 Cases.

7. The parties have entered into the Engagement Agreement, which governs the relationship between the Debtors and Houlihan Lokey. The terms and conditions of the Engagement Agreement were negotiated at arm's length and in good faith between the Debtors and Houlihan Lokey and reflect the parties' mutual agreement as to the substantial efforts that will be required in this engagement. In consideration for the compensation contemplated by the

Engagement Agreement, Houlihan Lokey has provided and has agreed to provide the services set forth therein and summarized in the Application.

8. Houlihan Lokey believes that its services will not duplicate the services that other professionals will be providing to the Debtors in the Chapter 11 Cases. Houlihan Lokey will use reasonable efforts to coordinate with the Debtors' other retained professionals to avoid unnecessary duplication of services.

**HOULIHAN LOKEY'S COMPENSATION**

9. Houlihan Lokey believes that the Fee and Expense Structure is comparable to those generally charged by investment bankers of similar stature to Houlihan Lokey for comparable engagements, both in and out of bankruptcy proceedings, and reflects a balance between a fixed fee and a contingency amount tied to the consummation and closing of the transactions and services contemplated by the Debtors and Houlihan Lokey in the Engagement Agreement.

10. The Fee and Expense Structure is consistent with Houlihan Lokey's normal and customary billing practices for comparably sized and complex cases and transactions, both in and out of bankruptcy proceedings, involving the services to be provided in connection with the Chapter 11 Cases. Moreover, the Fee and Expense Structure is consistent with and typical of arrangements entered into by Houlihan Lokey and other investment banks in connection with the rendering of comparable services to clients such as the Debtors.

11. Houlihan Lokey's restructuring expertise, as well as its capital markets knowledge, financing skills, and mergers and acquisitions expertise, some or all of which may be required by the Debtors during the term of Houlihan Lokey's engagement, were important factors in determining the Fee and Expense Structure. The ultimate benefit to the Debtors derived from the

services provided by Houlihan Lokey pursuant to the Engagement Agreement cannot be measured by a reference to the number of hours expended by Houlihan Lokey's professionals.

12. The Debtors and Houlihan Lokey negotiated the Fee and Expense Structure to function as an interrelated, integrated unit corresponding to Houlihan Lokey's overall services. It would be contrary to the intention of Houlihan Lokey and the Debtors for any isolated component of the Fee and Expense Structure to be treated as sufficient consideration for any isolated portion of Houlihan Lokey's services. Instead, the Debtors and Houlihan Lokey intend that Houlihan Lokey's services be considered as a whole for which Houlihan Lokey is to be compensated by the Fee and Expense Structure in its entirety.

13. In light of the foregoing and given the numerous issues that Houlihan Lokey may be required to address in the performance of its services pursuant to the Engagement Agreement, Houlihan Lokey's commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for Houlihan Lokey's services for both in court and out of court engagements of this nature, Houlihan Lokey believes that the Fee and Expense Structure is fair and reasonable and market-based under the standards set forth in section 328(a) of the Bankruptcy Code.

## RECORD KEEPING AND APPLICATIONS FOR COMPENSATION

14. It is not the general practice of investment banking firms, including Houlihan Lokey, to keep detailed time records similar to those customarily kept by attorneys. Because Houlihan Lokey does not ordinarily maintain contemporaneous time records in one-tenth hour (0.10) increments or provide or conform to a schedule of hourly rates for professional services, Houlihan Lokey requests that it should only be required to maintain estimated time records in half-hour (0.50) increments setting forth, in a summary format, a reasonably detailed description of the

services rendered by each Principal Professional and the amount of time spent on each date by each such individual in rendering services on behalf of the Debtors.

15. Houlihan Lokey will also maintain reasonably detailed records of any actual and necessary costs and expenses incurred in connection with the aforementioned services.

16. Houlihan Lokey's applications for compensation and expense reimbursement will be paid by the Debtors pursuant to the terms of the Engagement Agreement and the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any other applicable procedures established by the Court. For the avoidance of doubt and notwithstanding anything in the Engagement Agreement to the contrary, Houlihan Lokey intends to file, and any payments under the Fee and Expense Structure shall be subject to the filing of, monthly statements, interim fee applications, and final fee applications pursuant to the terms of the Bankruptcy Code and any procedures established by the Court, as appliable, subject to review under section 328(a) of the Bankruptcy Code, to the extent set forth in the Proposed Order.

**HOULIHAN LOKEY'S DISINTERESTEDNESS**

17. To determine its connections with parties in interest in the Chapter 11 Cases, Houlihan Lokey relied upon a list of entities that were identified to Houlihan Lokey by the Debtors and their representatives (each individually, an "Interested Party", and collectively, the "Interested Parties"). The Interested Parties are set forth on **Exhibit B-1** attached hereto and incorporated herein by reference.

18. I, or one or more of my designees, reviewed a report that was based on a comparison of this list of Interested Parties against certain internal databases of Houlihan Lokey, including Houlihan Lokey's client management information system. To the extent that this report revealed that certain Interested Parties (or certain entities that Houlihan Lokey believes to be affiliates) were

current or former Houlihan Lokey Group clients that engaged a member of the Houlihan Lokey Group in the past three years (as of the date such report was generated) pursuant to a written engagement letter to provide services for which the Houlihan Lokey Group has received, or is expected to receive, fees, such parties are identified on **Exhibit B-2** attached hereto and incorporated herein by reference. To the extent that the aforementioned report revealed certain other connections with Interested Parties (or their apparent affiliates or entities that Houlihan Lokey believes to be affiliates, as the case may be), such parties may also be identified on **Exhibit B-2** or otherwise described or referenced (whether generally or specifically by name) elsewhere in this Declaration. **Exhibit B-2** is based upon the information contained in the aforementioned report and may not include information to the extent not included in, or not reflected in the results of Houlihan Lokey's review of, such report, or not otherwise identified by Houlihan Lokey.

19. Neither the term "connection," as used in Bankruptcy Rule 2014, nor the proper scope of a professional's search for a "connection," has been defined. I am therefore uncertain what this Court may consider a "connection" requiring disclosure.

20. Given the large number of Interested Parties, despite the efforts described herein, I am unable to state with certainty that every connection has been disclosed in this Declaration. In particular, among other things, members or certain employees of the Houlihan Lokey Group may have connections with Interested Parties or persons who are beneficial owners, affiliates, equity holders and/or sponsors of certain Interested Parties; persons whose beneficial owners, affiliates, equity holders and/or sponsors are Interested Parties; and persons who otherwise have connections with certain Interested Parties. Furthermore, the Debtors may have had, or currently have, customers, creditors, lenders, equity owners, competitors, and other parties with whom they

maintain business relationships that are parties in interest (but are not listed as Interested Parties), and with whom the Houlihan Lokey Group may have had, or may currently or in the future have, connections. In addition, new parties may become parties in interest and the Houlihan Lokey Group may have had, or may currently or in the future have, connections with such new parties in interest.

21. In addition:

a. From time to time, Houlihan Lokey's Financial Restructuring Group, which is providing the services in this case, may have represented, may currently be representing, or may in the future represent, certain parties in interest in matters unrelated to these chapter 11 cases, either individually or as part of a representation of a committee or group of creditors, lenders, equity owners or other interest holders.

b. In addition to its Financial Restructuring Group, Houlihan Lokey and the other subsidiaries of its parent company, Houlihan Lokey, Inc., that are engaged in providing investment banking and financial advisory services globally (collectively, and together with Houlihan Lokey, Inc., the "Houlihan Lokey Group") provide services to a wide range of institutions and individuals and may have had, or may currently or in the future have, investment banking or financial advisory relationships with certain parties in interest.

c. In the ordinary course of business, members or certain employees (or relatives of such employees) of the Houlihan Lokey Group, as well as investment funds in which any of them may have financial interests or with which they may co-invest, but over whose investment decisions such members or employees have no control, may (i) acquire, hold or sell, long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and financial instruments (including bank loans and other obligations) of, or investments in, the Debtors or certain other parties in interest or have other relationships with such parties, and/or (ii) have mortgages, consumer loans, investment, brokerage accounts, or other banking, brokerage, or other customer relationships with institutions that are parties in interest or with funds sponsored by or affiliated with such parties. With respect to any such securities, financial instruments, investments, and/or customer relationships, all rights in respect of such securities, financial instruments, investments, and/or customer relationships, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. Moreover, the Principal Professionals are subject to compliance mechanisms and policies and procedures designed to prevent confidential, non-public information from being improperly shared.

d. Houlihan Lokey Financial Advisors, Inc., a direct subsidiary of Houlihan Lokey, Inc., among other things, provides valuation opinions on the securities, derivatives, and other financial instruments (which may have included, or may currently or in the future include, securities, derivatives, or other financial instruments of the Debtors) held by various business development companies, private equity funds, hedge funds, and other investment funds, primarily for financial reporting purposes, through its Portfolio Valuation and Fund Advisory Group. This work is unrelated to the financial advisory and investment banking services that Houlihan Lokey intends to provide in these chapter 11 cases. Moreover, there is an "Information Wall" between Houlihan Lokey Financial Advisors, Inc.'s Portfolio Valuation and Fund Advisory Group and Houlihan Lokey's Financial Restructuring Group, including the Principal Professionals. This "Information Wall" includes technological barriers and policies and procedures designed to prevent confidential, non-public information and work product from being improperly shared.

e. In the ordinary course of their business, members of the Houlihan Lokey Group from time to time discuss issues concerning stressed and distressed companies with such companies, their creditors, and their prospective creditors that are clients of the firm, that are referred to the firm in light of Houlihan Lokey's reputation for covering such companies and/or relevant industry expertise, or with which the firm may otherwise be in contact. At the time of those contacts, typically it is not known whether any of these companies will actually file for bankruptcy, or if any of these creditors and/or prospective creditors will serve on any future official committee appointed in any such future bankruptcy case, or even be a creditor of the relevant estate in the event of a future bankruptcy. It is also Houlihan Lokey's customary practice to communicate with and, when appropriate or requested, send materials to one or more of the 50 largest unsecured creditors identified by a debtor and who are, therefore, potential members of a creditors' committee.

f. Members or certain employees of the Houlihan Lokey Group may have business associations with certain parties in interest, including attorneys, accountants, investment bankers, financial advisors, financial consultants, and other professional advisors, some of whom may represent certain of the parties in interest or be parties in interest. Members of the Houlihan Lokey Group may have appeared, or may currently or in the future appear, in numerous cases, proceedings or transactions involving, had or have mutual clients with, or had or have referral relationships with, these professionals. Furthermore, members of the Houlihan Lokey Group have been, and may currently or in the future be, represented or advised by accountants, auditors, attorneys, law firms, and other professionals, some of whom may be involved in these chapter 11 cases. In addition, members of the Houlihan Lokey Group may have worked, or may currently or in the future work, with, for, or opposite other professionals involved in these chapter 11 cases in matters unrelated to these chapter 11 cases.

g. Certain employees of the Houlihan Lokey Group may have been formerly employed by other investment banking, financial services, or other professional services firms that are among, or represent other parties that are among, certain of the parties in interest. While employed by other firms, certain professionals presently employed by the Houlihan Lokey Group may have represented certain parties in interest.

h. Members of the Houlihan Lokey Group may be involved in litigation from time to time that may have involved, or may currently or in the future involve, entities that may be parties in interest. Also, certain of the parties in interest may have been, or may currently or in the future be, vendors or insurers of members of the Houlihan Lokey Group and/or have corporate or other business relationships with members of the Houlihan Lokey Group.

22. To the best of my knowledge and belief, other than as disclosed in this Declaration, neither Houlihan Lokey, nor I, nor any other Principal Professionals, holds or represents any interest materially adverse to the Debtors or their estates.

23. To the best of my knowledge and belief, other than as disclosed in this Declaration, Houlihan Lokey has not been retained to assist any Interested Party other than the Debtors on matters relating to, or in direct connection with, the Chapter 11 Cases.

24. In addition, other than as disclosed in this Declaration, I do not believe that any connection that the Houlihan Lokey Group may have with any Interested Party in connection with any unrelated matters, including those involving the parties identified on **Exhibit B-2**, or any of the matters set forth in paragraph of this Declaration, constitutes an interest materially adverse to the interest of the estate or of any class of creditors or equity holders in the Chapter 11 Cases.

25. Other than as disclosed in this Declaration, I am not related to and, to the best of my knowledge and belief, no other Principal Professional is related to, any United States Bankruptcy Judge for this District or known employee in the United States Trustee's Office for this District.

26. Based on all of the foregoing, I believe that Houlihan Lokey is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code.

27. To the extent Houlihan Lokey discovers any material facts bearing on the matters described herein during the period of Houlihan Lokey's retention, Houlihan Lokey undertakes to amend and supplement the information contained in the Application and this Declaration to disclose such facts.

28. Houlihan Lokey was engaged following the Petition Date. As such, the Debtors made no payments to Houlihan Lokey prior to the Petition Date and no amounts are owed by the Debtors with respect to any prepetition fees and expenses. Out of an abundance of caution, Houlihan Lokey agrees to waive any pre-petition claim against the Debtors.

29. Houlihan Lokey has not shared or agreed to share any of its compensation from the Debtors with any other person, other than as permitted by section 504 of the Bankruptcy Code. If any such agreement is entered into, Houlihan Lokey has undertaken to amend and supplement the information contained in this Application and this Declaration to disclose the terms of any such agreement.

30. No promises have been received by Houlihan Lokey, or by any professionals engaged hereunder, as to compensation in connection with this case other than in accordance with the provisions of the Bankruptcy Code.

I declare under penalty of perjury under the laws of the United States of America that, to the best of my knowledge, information, and belief and after reasonable inquiry, the foregoing is true and correct.

**HOULIHAN LOKEY CAPITAL, INC.**

Dated: July 13, 2026

*/s/ David R. Hilty*
David R. Hilty
Managing Director

# EXHIBIT A

## Principal Professionals

1. David Hilty (Managing Director & Global Co-Head of Financial Restructuring)
2. Manuel Martinez-Fidalgo (Managing Director & Deputy Global Head of Financial Restructuring)
3. Fred Vescio (Managing Director)
4. Malte Wulfetange (Managing Director)
5. Daniel Tobin (Managing Director)
6. Rijul Malik (Vice President)
7. Odessa Fung (Associate)
8. Phillip Nürnberger (Analyst)
9. Ty Miller (Analyst)

# EXHIBIT B-1

## Interested Parties List
## Provided by Debtors[1]

[1] Houlihan Lokey has limited its search to the Interested Parties listed on this Exhibit B-1. Parent companies, subsidiaries, or other affiliates of Interested Parties have not been searched unless specifically noted.

**Bankruptcy Judges and Staff**

AARON JACKSON
ALFREDO R. PEREZ
ANA CASTRO
CHRISTOPHER M. LOPEZ
EDUARDO V. RODRIGUEZ
GARRETT COLE
JEANNIE CHAVEZ
JEFFREY P. NORMAN
MARVIN ISGUR
ROSARIO SALDANA
SHANNON HOLDEN
SIERRA THOMAS-ANDERSON
TRACEY CONRAD
TYLER LAWS
YESENIA LILA

**Bankruptcy Professionals - Retained**

ALVAREZ & MARSAL NORTH AMERICA
PACHULSKI STANG ZIEHL & JONES LLP
CRIDO TAX AND S.A.
GALEA DEBONO ADVOCATES
GRANT THORTON MALTA
LEITNERLEITNER
PWC POLSA KASSEL I WSPÓLNICY SPÓŁKA KOMANDYTOWA
TMF GROUP
WOLF THEISS

**Banks/Lender/UCC Lien Parties/Administrative Agents**

ALIOR BANK S.A.
AMIRAL CLIMATE SOLUTIONS DEBT FUND I
ARKÉA EURO IMPACT INFRASTRUCTURE TRANSITION DEBT 2
BANK MILLENNIUM SPÓLKA AKCYJNA
BANK OCHRONY SRODOWISKA S.A.
BANK POLSKA KASA OPIEKI S.A.
BAYERISCHE LANDESBANK
BAYERNINVEST LUXEMBOURG S.A.
BERENBERG ALTERNATIVE ASSETS FUND II S.A., SICAV-RAIF
BERENBERG GREEN ENERGY DEBT FUND IV
BERENBERG GREEN ENERGY DEBT FUND V
BERENBERG GREEN ENERGY JUNIOR DEBT FUND III
BERENBERG GREEN ENERGY JUNIOR DEBT FUND IV
BID II EUROPE (UK) LIMITED
BID II-A EUROPE (UK) LIMITED
BLUMONT ANNUITY COMPANY
BROOKFIELD
CVI PLATINUM HEIGHTS LTD
DNB BANK ASA
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK
ELAVON FINANCIAL SERVICES DAC
ERSTE BANK HUNGARY ZRT.
ERSTE GROUP BANK AG
FIELDFISHER (GERMANY) LLP
FIELDFISHER PARTNERSCHAFT VON RECHTSANWÄLTEN MBB
GLAS SAS
HELVETISCHE BANK
HELVETISCHE BANK AG
HSBC
INKA L
INKA LR
INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH
JOH. BERENBERG, GOSSLER & CO. KG
KREDITANSTALT FÜR WIEDERAUFBAU
KROLL AGENCY SERVICES LIMITED
KROLL BUSINESS SERVICES
KROLL TRUSTEE SERVICES LIMITED
MBANK S.A.
NORDDEUTSCHE LANDESBANK GIROZENTRALE
P CAPITAL PARTNERS AB
P CAPITAL PARTNERS TRANSITION PARTNER FUND AB
POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI S.A.
PRIME CAPITAL AG
RIVAGE EURO DEBT INFRASTRUCTURE HIGH RETURN 3
RIVAGE EUROPEAN CLIMATE DEBT SOLUTIONS
RIVAGE PRINCE - PRIVATE INFRASTRUCTURE CREDIT EUROPE
RIVAGE PRIVATE DEBT – FUND FOR INFRASTRUCTURE CLIMATE SOLUTIONS
SCHELCHER EURO IMPACT INFRASTRUCTURE TRANSITION DEBT
SEQUOIA IDF ASSET HOLDINGS S.A.
SIEMENS BANK GMBH
UNICREDIT
WILMINGTON TRUST (LONDON) LIMITED

**Current Director/Officer**

ADRIANO AGOSTI
DANIEL TAIN
[NAME ON FILE]
JAME DONATH
JOSIAH ROTENBERG
[NAME ON FILE]
MICHAEL RUDNICK
MICKAEL DELIGNY
[NAME ON FILE]

**Customers**

AUCHAN POLSKA SP. Z O.O. (POLAND)
BORYSZEW ENERGY GREEN & GAS SP. Z O.O. (POLAND)
CARGILL PROTEIN POLAND SP. Z O.O. (POLAND)
CEREAL PARTNERS POLAND TORUN-PACIFIC SP. Z O.O,
JERONIMO MARTINS POLSKA SPOLKA AKCYJNA
KRAFT FOODS SCHWEIZ HOLDING GMBH
KRONOSPAN POLSKA SPÓLKA Z OGRANICZONA ODPOWIEDZIAL
MARS POLSKA SS. Z.O.O.
NESTLÉ POLSKA S.A.
NESTLÉ PURINA MANUFACTURING OPERATIONS POLAND SP. Z O.O,
NGK CERAMICS POLSKA SP. Z O.O.
RECKITT BENCKISER PRODUCTION (POLAND) SP. Z O.O

**Debtors**

ALPHA ENERGY MALTA LIMITED
ALPHA RENEWABLE ENERGY SP. Z.O.O.
AZURE ENERGY LIMITED
AZURE RENEWABLE ENERGY SP. Z O.O.
BRAVO RENEWBLE ENERGY SP. Z O.O.
CHARLIE BIS RENEWABLE ENERGY SP ZO.O.
CHARLIE RENEWBLE ENERGY SP Z O.O.
DE RENEWABLE ENERGY HOLDING LIMITED
DELTA RENEWABLE ENERGY LIMITED
DELTA RENEWABLE ENERGY SP. Z O.O.
ECHO RENEWABLE ENERGY LIMITED
ECHO RENEWABLE ENERGY SP. Z O.O.
FOXTROT RENEWABLE ENERGY LIMITED
FOXTROT RENEWABLE ENERGY SP Z O.O.
GAMMA ENERGY LIMITED
GAMMA RENEWABLE ENERGY SP. Z O.O.
GOLDENPEAKS BESS POLAND HOLDING LIMITED
GOLDENPEAKS BESS POLAND LIMITED
GOLDENPEAKS POLAND HOLDING LIMITED
GOLDENPEAKS POLAND LLC
HELIOS ENERGY LIMITED
HELIOS RENEWABLE ENERGY SP. Z O.O.
IRIS ENERGY LIMITED
IRIS RENEWABLE ENERGY SP. Z O.O.
JUNO ENERGY LIMITED
JUNO RENEWABLE ENERGY SP. Z O.O.
LETO ENERGY HOLDING LIMITED
LETO ENERGY LIMITED
LETO RENEWABLE ENERGY LIMITED
LETO RENEWABLE ENERGY SP. Z O.O.
PROJECT BRAVO MALTA LTD
PROJECT CHARLIE SPC LIMITED
RHEA RENEWABLE ENERGY LIMITED
RHEA RENEWABLE ENERGY SP. Z O.O.
SIERRA ENERGY LIMITED
SIERRA RENEWABLE ENERGY SP. Z O.O.
TIMBER ENERGY LIMITED
TIMBER RENEWABLE ENERGY SP. Z O.O.
WHISKEY ENERGY LIMITED
WHISKEY RENEWABLE ENERGY SP. Z O.O.

**Derivatives**

BAYERISCHE LANDESBANK
BAYERN LB
DNB BANK ASA
JERONIMO MARTINS POLSKA SPOLKA AKCYJNA
KRONOSPAN POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIAL
MONDELEZ
NGK CERAMICS POLSKA SP. Z O.O.
POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI SPÓŁKA AKCYJNA
RECKITT BENCKISER PRODUCTION (POLAND) SP. Z O.O

**Former Director/Officer**

ACUMUM CORPORATE SERVICES LIMITED
[NAME ON FILE]
[NAME ON FILE]
[NAME ON FILE]
[NAME ON FILE]

**Insurance**

COMPENSA TOWARZYSTWO UBEZPIECZEN S.A.
COMPENSA TU S.A. VIENNA INSURANCE GROUP
LLOYD'S INSURANCE COMPANY S.A.
MARSH
TOWARZYSTWO UBEZPIECZEN I REASEKURACJI WARTA S.A.

**Known Affiliates**

AGENERGIA SP. Z O.O.
ALPHA RE 4 SP. Z O.O.
ALPHA RE 5 SP. Z O.O.
ALPHA RENEWABLES GMBH
ANTARES RENEWABLE ENERGY HOLDING LIMITED
ANTARES RENEWABLE ENERGY KFT.
ANTARES RENEWABLE ENERGY LIMITED
APOLLO ENERGY LIMITED
ATLAS ENERGY LIMITED
ATLAS RENEWABLE ENERGY SP. Z O.O.
AUGUSTA 1 SP. Z.O.O.
AUGUSTA 2 SP. Z.O.O.
AUGUSTA SP. Z.O.O.

BEAR ENERGY LIMITED
BETA ENERGY LIMITED
BETA RENEWABLE ENERGY SP. Z O.O.
BETELGEUSE RENEWABLE ENERGY HOLDING LIMITED
BETELGEUSE RENEWABLE ENERGY KFT.
BETELGEUSE RENEWABLE ENERGY LIMITED
BLOSSOM ENERGY LIMITED
BLOSSOM RENEWABLE ENERGY SP. Z O.O
BODRO BESS KFT.
BRAVO RENEWABLES GMBH
CEPHEI RENEWABLE ENERGY KFT.
CEPHEI RENEWABLE ENERGY LIMITED
CEPV 105 SP. Z O.O.
CEPV 14 SP. Z O.O.
CEPV 35 SP. Z O.O.
CEPV 69 SP. Z O.O.
COPPER ENERGY LIMITED
COPPER RENEWABLE ENERGY SP. Z O.O.
CORAL ENERGY LIMITED
CORAL RENEWABLE ENERGY SP. Z O.O.
D SOLAR ENERGY 2 SP. Z O.O.
DELOS ENERGY LIMITED
DELOS RENEWABLE ENERGY SP. Z O.O.
DELTA RENEWABLES GMBH
DENEB RENEWABLE ENERGY KFT.
DENEB RENEWABLE ENERGY LIMITED
ECHO RENEWABLE GMBH
EMERALD ENERGY LIMITED
EMERALD RENEWABLE ENERGY SP. Z O.O.
ENERGY SOLAR 19 SP. Z O.O.
ENERGY SOLAR 24 SP. Z O.O.
ENERGY SOLAR 25 SP. Z O.O.
ENERGY SOLAR 26 SP. Z O.O.
ENERGY SOLAR 27 SP. Z O.O.
ENERGY SOLAR 28 SP. Z O.O.
ENERGY SOLAR 31 SP. Z O.O.
ENERGY SOLAR 34 SP. Z O.O.
ENERGY SOLAR 35 SP. Z O.O.
ENERGY SOLAR 36 SP. Z O.O.
ENERGY SOLAR 39 SP. Z O.O.
ENERGY SOLAR 44 SP. Z O.O.
ENERGY SOLAR 49 SP. Z O.O.
ENERGY SOLAR 50 SP. Z O.O.
ENIF RENEWABLE ENERGY KFT.
ENIF RENEWABLE ENERGY LIMITED
FLORA ENERGY LIMITED
FLORA RENEWABLE ENERGY SP. Z O.O.
FOTOSUN SP. Z O.O.
FOXTROT RENEWABLES GMBH
FURUD RENEWABLE ENERGY LIMITED
GAMMA RENEWABLES GMBH
GH ENERGY POLSKA HOLDINGS SP Z.O.O
GH ENERGY POLSKA RENEWABLES SP. Z O.O.
GOLDENPEAKS ADVISERS LIMITED
GOLDENPEAKS ALDER S.À R.L.
GOLDENPEAKS BESS POLAND 2 HOLDING LIMITED
GOLDENPEAKS BESS POLAND 2 LIMITED
GOLDENPEAKS BIRCH S.À R.L.
GOLDENPEAKS CABLEPOOLING LIMITED
GOLDENPEAKS CABLEPOOLING S. P Z.O.O
GOLDENPEAKS CAPITAL HOLDING LIMITED
GOLDENPEAKS CAPITAL SERVICES LTD
GOLDENPEAKS DEVELOPMENT LIMITED
GOLDENPEAKS HUNGARY HOLDING LIMITED
GOLDENPEAKS ITALY HOLDING LIMITED
GOLDENPEAKS POLAND HOLDING FOUR LIMITED
GOLDENPEAKS POLAND HOLDING THREE LIMITED
GOLDENPEAKS POLAND HOLDING TWO LIMITED
GOLDENPEAKS PORTFOLIO HOLDING LIMITED
GOLDENPEAKS SERVICES GERMANY GMBH
GOLDENPEAKS TRADING SWITZERLAND AG
GOLF RENEWABLE ENERGY SP. Z O.O.
GOMEISA RENEWABLE ENERGY KFT.
GOMEISA RENEWABLE ENERGY LIMITED
GREEN HORIZON ENERGY HOLDINGS LIMITED
GREEN HORIZON ENERGY INVESTMENTS LIMITED
GREEN PLAN ENERGY KFT.
HANIA RENEWABLE ENERGY LIMITED
HELIOS RENEWABLES GMBH
JIANGSU GPC INVESTMENT CO. LTD.
KAMI BIS RENEWABLE ENERGY S. P Z.O.O
KAMI ENERGY FOUR LIMITED
KAMI ENERGY HOLDING LIMITED
KAMI ENERGY LIMITED
KAMI ENERGY THREE LIMITED
KAMI ENERGY TWO LIMITED
KAMI FOUR RENEWABLE ENERGY S. P Z.O.O
KAMI RENEWABLE ENERGY SP. Z O.O.
KAMI THREE RENEWABLE ENERGY S. P Z.O.O
KEN-ZO HOLDINGS LTD
M+G GROUP LIMITED
MACAR RENEWABLE ENERGY LIMITED
MACAR RENEWABLE ENERGY SP. Z O.O.
MERCER SOLAR SP. Z O.O.
NES NORTH ENERGY SYSTEM ZRT
NYX RENEWABLE ENERGY LIMITED
NYX RENEWABLE ENERGY SP. Z O.O.
OICLES RENEWABLE ENERGY LIMITED
OICLES RENEWABLE ENERGY SP. Z O.O.
OSP ALPHA MANAGEMENT
PCWO ENERGY PV 1392 SP. Z O.O.
PCWO ENERGY PV 179 SP. Z O.O.
PCWO ENERGY PV 218 SP. Z O.O.

PCWO ENERGY PV 249 SP. Z O.O.
PEVE2 SP. Z O.O.
PEVE5 SP. Z.O.O.
PEVE9 SP. Z O.O.
POLLUX RENEWABLE ENERGY LIMITED
POLLUX RENEWABLE ENERGY SP. Z O.O.
PV KUYAVIA SP. Z O.O
PV OZE 11 SP. Z O.O.
PV SOL 7 SP. Z O.O.
PV WIELKOPOLSKA SP. Z O.O.
PV WOLSZTYN 2 SP. Z O.O.
PV WOLSZTYN 3 SP. Z O.O.
PVE 1 SP. Z.O.O.
PVE 10 SP. Z.O.O.
PVE 101 SP. Z O.O.
PVE 102 SP. Z O.O.
PVE 103 SP. Z O.O.
PVE 110 SP. Z.O.O.
PVE 113 SP. Z.O.O.
PVE 127 SP. Z.O.O.
PVE 128 SP. Z O.O.
PVE 13 SP. Z.O.O.
PVE 134 SP. Z.O.O.
PVE 14 SP. Z.O.O.
PVE 146 SP. Z O.O.
PVE 148 SP. Z O.O.
PVE 151 SP. Z O.O.
PVE 155 SP. Z O.O.
PVE 16 SP. Z.O.O.
PVE 163 SP. Z O.O.
PVE 17 SP. Z.O.O.
PVE 179 SP. Z O.O.
PVE 181 SP. Z O.O.
PVE 182 SP. Z O.O.
PVE 184 SP. Z O.O.
PVE 187 SP. Z.O.O.
PVE 19 SP. Z.O.O.
PVE 191 SP. Z O.O.
PVE 197 SP. Z O.O.
PVE 199 SP. Z O.O.
PVE 2 SP. Z.O.O.
PVE 201 SP. Z O.O.
PVE 207 SP. Z O.O.
PVE 211 SP. Z O.O.
PVE 237 SP. Z O.O.
PVE 238 SP. Z O.O.
PVE 253 SP. Z O.O.
PVE 271 SP. Z O.O.
PVE 273 SP. Z O.O.
PVE 275 SP. Z O.O.
PVE 277 SP. Z O.O.
PVE 29 SP. Z.O.O.
PVE 30 SP. Z.O.O.
PVE 33 SP. Z.O.O.
PVE 34 SP. Z O.O.
PVE 35 SP. Z.O.O.
PVE 36 SP. Z.O.O.
PVE 46 SP. Z.O.O.
PVE 49 SP. Z.O.O.
PVE 53 SP. Z O.O.
PVE 56 SP. Z O.O.
PVE 57 SP. Z O.O.
PVE 60 SP. Z O.O.
PVE 64 SP. Z.O.O.
PVE 65 SP. Z O.O.
PVE 66 SP. Z O.O.
PVE 70 SP. Z O.O.
PVE 71 SP. Z O.O.
PVE 79 SP. Z O.O.
PVE 80 SP. Z O.O.
PVE 83 SP. Z O.O.
PVE 86 SP. Z O.O.
PVE 9 SP. Z.O.O.
PVE 93 SP. Z O.O.
PVE 96 SP. Z O.O.
PVSE 1 SP. Z O.O.
PVSE 10 SP. Z O.O.
PVSE 11 SP. Z O.O.
PVSE 13 SP. Z O.O.
PVSE 16 SP. Z O.O.
PVSE 2 SP. Z O.O.
PVSE 3 SP. Z O.O.
PVSE 4 SP. Z O.O.
PVSE 5 SP. Z O.O.
PVSE 6 SP. Z O.O.
PVSE 7 SP. Z O.O.
PVSE 8 SP. Z O.O.
PVSE 9 SP. Z O.O.
RSENERGY 3 SP. Z O.O.
SAJO BESS KFT.
SC 1 SP. Z O.O.
SH13 SP. Z O.O.
SH14 SP. Z O.O.
SH21 SP. Z O.O.
SH23 SP. Z O.O.
SH4 SP. Z O.O.
SPE PV 1 SP. Z O.O.
SPE PV 10 SP. Z O.O.
SPE PV 11 SP. Z O.O.
SPE PV 2 SP. Z O.O.
SPE PV 3 SP. Z O.O.
SPE PV 30 SP. Z O.O.
SPE PV 4 SP. Z O.O.
SPE PV 5 SP. Z O.O.
SPE PV 6 SP. Z O.O.
SPE PV 7 SP. Z O.O.
SPE PV 8 SP. Z O.O.
SPE PV 9 SP. Z O.O.
SPECTRIS ENERGY SERVICES SP. Z O.O.
SPECTRIS ENERGY SP. Z O.O.
SPECTRIS ENERGY TRADING SP. Z O.O.
SPECTRIS HUNGARY ENERGY KFT.

SPECTRIS ITALIA S.R.L.
SPECTRIS ROMANIA S.R.L.
SUN POWER SP. Z O.O.
SV 13 SP. Z O.O.
UNISON ENERGY LIMITED
UNISON RENEWABLE ENERGY S. P Z.O.O
VIRGO ENERGY LIMITED
VIRGO RENEWABLE ENERGY S. P Z.O.O
YARROW ENERGY LIMITED
YARROW RENEWABLE ENERGY S. P Z.O.O
ZULU ENERGY LIMITED
ZULU RENEWABLE ENERGY S. P Z.O.O

**Landlords**

WORKSTYLE SPACES

**Litigation**

PCWO ENERGY S.A.

**Professionals - Other**

MILBANK LLP
SULLIVAN & CROMWELL LLP
CMS HUNGARY

**Taxing Authority/Governmental/Regulatory Agencies**

ENERGY REGULATORY OFFICE (URE)
ENVIRONMENTAL AUTHORITIES (APPEALS & CENTRAL OVERSIGHT)
INTERNAL REVENUE SERVICE
KRAJOWA ADMINISTRACJA SKARBOWA
MALTA TAX AND CUSTOMS ADMINISTRATION
MINISTERSTWO FINANSOW
MINISTRY OF CLIMATE AND ENVIRONMENT
MINISTRY OF INFRASTRUCTURE
NEMZETI ADO- ES VAMHIVATAL
TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

**Top 30 Creditors**

ADVANTIM SP. Z O.O. AUDIT SPÓLKA KOMANDYTOWA
AGRICULTURAL BANK OF CHINA ANHUI BRANCH
AYESA POLSKA SP. Z O.O.
BOND CAPITAL HOUSE GMBH
CHINA CONSTRUCTION BANK CORPORATION ANHUI BRANCH
CHINA MERCHANTS BANK HEFEI BRANCH
CMS CAMERON
CNBM RESEARCH INSTITUTE FOR ADVANCED GLASS
COMPENSA TOWARZYSTWO UBEZPIECZEN S.A. VIENNA INSURANCE GROUP
CRP TAX
DENTONS EUROPE DABROWSKI I WSPÓLNICY SP. K.
DNV POLAND SP. Z O.O.
DWF POLAND JAMKA SPÓLKA KOMANDYTOWA
GANADO & ASSOCIATES ADVOCATES
GREENBERG TRAURIG NOWAKOWSKA-ZIMOCH WYSOKINSKI
INSPECT JACEK MOGILKA
KANCELARIA NOTARIALNA EMIL GÓZDZ JOANNA GÓZDZ NOTARIUSZE SPÓLKA CYWILNA
KRAFT FOODS SCHWEIZ HOLDING GMBH
KRONOSPAN POLSKA SPÓLKA Z OGRANICZONA ODPOWIEDZIAL
PDC CONSTRUCTION MANAGEMENT SPÓLKA JAWNA
RECKITT BENCKISER PRODUCTION (POLAND) SP. Z O.O
TOWAROWA GIELDA ENERGII S.A.
TOWARZYSTWO UBEZPIECZEN I REASEKURACJI WARTA S.A.

**UCC Members**

ADVANTIM SP ZOO AUDIT SP. K
CNBM RESEARCH INSTITUTE FOR ADVANCED GLASS
INSPECT JACEK MOGILKA
KRONOSPAN POLSKA SP. Z O.O.
SPECTRIS ENERGY SP ZOO ADMINISTRATOR: ALERION SP ZOO

**UCC Professionals**

PROVINCE, LLC
WOMBLE BOND DICKINSON (US) LLP

**U.S. Trustee Office**

ANDREW JIMENEZ
CHRISTOPER R. TRAVIS
HA NGUYEN
JANA WHITWORTH
KEVIN M. EPSTEIN
MILLIE APONTE SALL

# EXHIBIT B-2

## Match List[1]

| Interested Party | Business Line |
|---|---|
| Alvarez & Marsal Europe LLP | FR - Active \| FR - Closed \| FVA - Closed |
| BAYERISCHE LANDESBANK | FR - Closed |
| BROOKFIELD | CF - Closed \| FR - Closed \| FVA - Active \| FVA - Closed |
| CVI PLATINUM HEIGHTS LTD | FVA - Active \| FVA - Closed |
| DENTONS EUROPE DABROWSKI I WSPÓLNICY SP. K. | FR - Active \| FVA - Closed |
| DNB BANK ASA | FR - Closed |
| DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK | FR - Closed |
| ERSTE GROUP BANK AG | FR - Closed |
| GLAS SAS | FR - Closed |
| GREENBERG TRAURIG NOWAKOWSKA-ZIMOCH WYSOKINSKI | FR - Active \| FVA - Active \| FVA - Closed |
| Hogan Lovells | FVA - Closed |
| HSBC | FR - Active \| FR - Closed |
| KROLL TRUSTEE SERVICES LIMITED | FR - Closed |
| Mayer Brown | FR - Active \| FR - Closed |
| Milbank LLP | FR - Active \| FR - Closed \| FVA - Closed |
| NESTLÉ PURINA MANUFACTURING OPERATIONS POLAND SP. Z O.O | CF - Active |
| NESTLÉ POLSKA S.A. | CF - Active |
| SEQUOIA IDF ASSET HOLDINGS S.A. | FVA - Closed |
| SIEMENS BANK GMBH | FR - Active |
| UNICREDIT | CF - Closed \| FR - Active \| FR - Closed \| FVA - Active |
| White & Case | CF - Closed \| FR - Active \| FR - Closed \| FVA - Active |
| WILMINGTON TRUST (LONDON) LIMITED | CF - Active |

[1] Reflects active engagements across Houlihan Lokey's business lines (Corporate Finance, Financial & Valuation Advisory and Financial Restructuring Group). Also includes disclosure on engagements within the last 3 years of the Petition Date that have closed.

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

| | |
|---|---|
| In re:<br><br>GOLDENPEAKS POLAND HOLDING LIMITED, *et al.*<br><br>Debtors.[1] | Chapter 11<br><br>Case No. 26-90564 (ARP)<br><br>(Jointly Administered) |

**ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF HOULIHAN LOKEY CAPITAL, INC. AS INVESTMENT BANKER TO THE DEBTORS, EFFECTIVE AS OF JUNE 11, 2026**

(Related Docket No. ____)

Upon consideration of the application (the "Application"),[2] pursuant to sections 327 and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1, for an order authorizing and approving the retention and employment of Houlihan Lokey Capital, Inc. ("Houlihan Lokey") as its investment banker for the above-captioned debtors and debtors in possession (collectively, the "Debtors") in these chapter 11 cases (the "Chapter 11 Cases") pursuant to the terms of that certain *Engagement Agreement*, dated as of June 11, 2026 (the "Engagement Agreement"), a copy of which is attached hereto as **Exhibit 1**; and upon consideration of the Hilty Declaration in support of the Application; and the Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. § 1334; and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant

[1] A complete list of each of the Debtors in these Chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://restructuring.ra.kroll.com/GoldenPeaks. The location of Debtor GoldenPeaks Poland LLC's principal place of business and the Debtors' service address in these Chapter 11 cases is 801 Louisiana Street, Suite 368, Houston, TX 77002.

[2] A capitalized term used but not defined herein shall have the meaning ascribed to it in the Application.

to 28 U.S.C. §§ 1408 and 1409; and the Court finding that (A) the terms and conditions of Houlihan Lokey's employment set forth in the Engagement Agreement (including the Fee and Expense Structure) as modified by this Order, are reasonable as required by section 328(a) of the Bankruptcy Code; (B) Houlihan Lokey (i) does not hold or represent an interest adverse to the interest of the estate; and (ii) is a "disinterested person" as that term is defined under section 101(14) of the Bankruptcy Code; (C) the Application and the Hilty Declaration are in full compliance with all applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules; (D) the relief requested in the Application is in the best interests of the Debtors, their estates and creditors; and (E) notice of the Application was due and proper under the circumstance; and after due deliberation and good and sufficient cause appearing therefor;

**IT IS HEREBY ORDERED THAT**:

1. The Debtors are authorized, pursuant to sections 327 and 328(a) of the Bankruptcy Code and Bankruptcy Rules 2014(a) and 2016, to retain and employ Houlihan Lokey as their investment banker in the Chapter 11 Cases, effective as of June 11, 2026, on the terms and conditions set forth in the Engagement Agreement and the Application, as modified by this Order, and are directed to perform their obligations set forth therein, except as expressly modified herein.

2. The Fee and Expense Structure is hereby approved under section 328(a) of the Bankruptcy Code, as modified herein, and shall be subject to review only pursuant to the standard of review set forth in section 328(a) of the Bankruptcy Code and shall not be subject to the standard of review set forth in section 330 of the Bankruptcy Code or any other standard of review.

3. Notwithstanding the preceding paragraph or anything to the contrary in this Order, the U.S. Trustee and the Court shall retain the right to object to the compensation, fees, and expenses to be paid to Houlihan Lokey pursuant to the Application and the Engagement

Agreement, including the Monthly Fee and the Transaction Fee, based on the reasonableness standard provided for in section 330 of the Bankruptcy Code, and the Court shall consider any such objection by the U.S. Trustee under section 330 of the Bankruptcy Code.

4. The Debtors are authorized to compensate and reimburse Houlihan Lokey pursuant to the terms of the Engagement Agreement, subject to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any other applicable orders of this Court, provided that any monthly fee statements, interim fee applications, and final fee applications filed by Houlihan Lokey shall be subject to review under section 328(a) of the Bankruptcy Code, as modified by paragraph 4 hereof.

5. In light of the services to be provided by Houlihan Lokey and the compensation structure in the Engagement Agreement, Houlihan Lokey and its professionals shall be excused from: (i) any requirement to maintain or provide detailed time records in accordance with Bankruptcy Rule 2016(a) and the United States Trustee Fee Guidelines; and (ii) conforming with a schedule of hourly rates for its professionals. Instead, notwithstanding that Houlihan Lokey does not charge for its services on an hourly basis, Houlihan Lokey will nonetheless maintain reasonably detailed time records in 0.5 hour increments containing descriptions of those services rendered for the Debtors, and the individuals who provided those services, and will present such records together with its fee applications filed with the Court.

6. The Debtors shall be bound by the indemnification, contribution, reimbursement and exculpation provisions set forth in the Engagement Agreement, subject during the pendency of these cases to the following:

a. Subject to the provisions of subparagraphs (b) and (c) below, the Debtors are authorized to indemnify, and shall indemnify, the HL Parties for any claims arising from, related to, or in connection with the services to be provided by Houlihan Lokey as specified in the Application, but not for any claim arising from, related to, or in connection with Houlihan Lokey's post-petition performance of any other services (other than those in connection with the engagement), unless such post-petition services and indemnification therefor are approved by this Court;

b. The Debtors shall have no obligation to indemnify any HL Party, or provide contribution or reimbursement to any HL Party, for any claim or expense that is either (i) judicially determined (the determination having become final) to have arisen from such HL Party's bad faith, gross negligence or willful misconduct, (ii) for a contractual dispute in which the Debtors allege the breach of such HL Party's contractual obligations if the Court determines that indemnification, contribution, or reimbursement would not be permissible pursuant to *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003), or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by this Court, after notice and a hearing pursuant to subparagraph (c) infra, to be a claim or expense for which such HL Party is not entitled to receive indemnity, contribution, or reimbursement under the terms of the Engagement Agreement as modified by this Order; and

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

7. Notwithstanding any provision in the Engagement Agreement to the contrary, the contribution obligations of the HL Parties shall not be limited to the aggregate amount of fees actually received by Houlihan Lokey from the Debtors pursuant to the Engagement Agreement.

8. Notwithstanding anything in the Application or the Engagement Agreement to the contrary, to the extent Houlihan Lokey retains the services of subcontractors or employees of foreign affiliates or subsidiaries (collectively, the "<u>Contractors</u>") in the Chapter 11 Cases to

conduct certain of its investment banking services under the Engagement Agreement in its stead and Houlihan Lokey seeks to pass through to the Debtors, and requests to be reimbursed for, the fees and/or costs of the Contractors, Houlihan Lokey shall (a) pass through the fees of such Contractors to the Debtors at the same rate that Houlihan Lokey pays the Contractors; (b) seek reimbursement for actual costs of the Contractors only; and (c) ensure that the Contractors perform the conflicts check required by Bankruptcy Rule 2014 and file with the Court such disclosures as required by Bankruptcy Rule 2014.

9. Houlihan Lokey will review its files periodically through the Chapter 11 Cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, Houlihan Lokey will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

10. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

11. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry, notwithstanding the possible applicability of Bankruptcy Rule 6004.

12. The relief granted herein shall be binding upon any chapter 11 trustee appointed in the Chapter 11 Cases, or upon any chapter 7 trustee appointed in the event of a subsequent conversion of the Chapter 11 Cases to cases under chapter 7.

13. To the extent that this Order is inconsistent with the Engagement Agreement, the terms of this Order shall govern.

14. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: __________, 2026

______________________________________
ALFREDO R. PÉREZ
UNITED STATES BANKRUPTCY JUDGE

# Houlihan Lokey

***Personal and Confidential***

June 11, 2026

GoldenPeaks Poland Holding Limited
801 Louisiana Street, Suite 368
Houston, TX 77002
Attn: The Special Committee of the Board of Directors

Dear Ladies and Gentlemen:

This letter agreement (this "Agreement") confirms the terms under which GoldenPeaks Poland Holding Limited ("GoldenPeaks" or "Debtor TopCo", and collectively with its direct and indirect subsidiaries, the "Company") has engaged Houlihan Lokey Capital, Inc. ("Houlihan Lokey"), effective as of the date indicated above (the "Effective Date"), as its exclusive financial advisor to provide investment banking services in connection with a financial restructuring or reorganization of and/or one or more sale, merger and/or acquisition transactions involving the Company and with respect to such other financial matters as to which GoldenPeaks and Houlihan Lokey may agree in writing during the term of this Agreement.

1. **Services**. Houlihan Lokey's services in connection with each potential Transaction (as defined below) will consist of, if appropriate and if requested by GoldenPeaks, (i) assisting GoldenPeaks in the development and distribution of selected information, documents and other materials, including, if appropriate, advising GoldenPeaks in the preparation of an offering memorandum (it being expressly understood that the Company will remain solely responsible for such materials and all of the information contained therein), (ii) assisting GoldenPeaks in evaluating indications of interest and proposals regarding any Transaction(s) from current lenders and potential equity investors, acquirers and/or strategic partners, (iii) assisting GoldenPeaks with the negotiation of any Transaction(s), including participating in negotiations with creditors and other parties involved in any Transaction(s), (iv) attending meetings of GoldenPeaks' Board of Directors, creditor groups, official constituencies and other interested parties, as GoldenPeaks and Houlihan Lokey mutually agree, (v) providing expert advice and testimony regarding financial matters related to any Transaction(s), if necessary, and (vi) providing such other investment banking services as may be agreed upon by Houlihan Lokey and GoldenPeaks.

2. **Exclusivity**. The Company agrees that neither it nor its management will initiate any discussions regarding a Transaction during the term of this Agreement, except with prior consultation with Houlihan Lokey. In the event the Company or its management receives any inquiry regarding a Transaction from any party, the Company shall promptly inform Houlihan Lokey of such inquiry so that Houlihan Lokey can

assist GoldenPeaks in evaluating such party and its interest in a Transaction and in any resulting negotiations.

3. **Fees.** In consideration of Houlihan Lokey's acceptance of this engagement, the Company shall pay the following:

(i) *Monthly Fees*: In addition to the other fees provided for herein, upon the Effective Date, and on every monthly anniversary of the Effective Date during the term of this Agreement, the Company shall pay Houlihan Lokey in advance, without notice or invoice, a nonrefundable cash fee of $250,000 ("Monthly Fee"). Each Monthly Fee shall be earned upon Houlihan Lokey's receipt thereof in consideration of Houlihan Lokey accepting this engagement and performing services as described herein, and

(ii) *Transaction Fee(s)*: In addition to the other fees provided for herein, the Company shall pay Houlihan Lokey the following transaction fee(s):

a. *Sale / Restructuring Transaction Fee.* Upon the occurrence of each Sale or Restructuring Transaction, Houlihan Lokey shall earn, and the Company shall promptly pay to Houlihan Lokey, a cash fee ("Sale / Restructuring Transaction Fee") of $3,800,000; and

b. *Discretionary Fee.* The Company, in its sole discretion, may pay Houlihan Lokey a cash fee ("Discretionary Fee") of $500,000. For the avoidance of doubt, the basis for payment of the Discretionary Fee is not limited to the purchase price achieved, and could include among other things, the number of sales, the complexity of any sale, effort expended or duration of engagement.

Any Sale / Restructuring Transaction Fee and Discretionary Fee is referred to herein as a "Transaction Fee" and are collectively referred to herein as "Transaction Fees." All payments received by Houlihan Lokey pursuant to this Agreement at any time shall become the property of Houlihan Lokey without restriction. No payments received by Houlihan Lokey pursuant to this Agreement will be put into a trust or other segregated account. Notwithstanding the foregoing, to the extent Houlihan Lokey receives a Sale / Restructuring Transaction Fee on or before the date that is six (6) months after the Effective Date, the aggregate amount of Monthly Fees and Sale / Restructuring Transaction Fees (and excluding, for the avoidance of doubt, the Discretionary Fee) paid to Houlihan Lokey as of such date shall not exceed $5,000,000.

4. **Term and Termination.** This Agreement will commence as of the Effective Date and will continue thereafter (and not terminate or expire) until terminated by Houlihan Lokey or the Company upon thirty days' prior written notice of termination to the other party. The expiration or termination of this Agreement shall not affect (i) any provision of this Agreement other than Sections 1 through 3 and (ii) Houlihan Lokey's right to receive, and the Company's obligation to pay, any and all fees, expenses and other amounts due, whether or not any Transaction shall be consummated prior to or subsequent to the effective date of expiration or termination, as more fully set forth in this Agreement.

In addition, notwithstanding the expiration or termination of this Agreement, Houlihan Lokey shall be entitled to full payment by the Company of the Transaction Fees described in this Agreement: (i) so long as a Transaction is consummated during the term of this Agreement, or within 12 months after the date of expiration or termination of this Agreement ("Tail Period"), and/or (ii) if an agreement in principle to consummate a Transaction is executed by any entity comprising the Company during the term of this Agreement, or within the Tail Period, and such Transaction is consummated at any time following such execution with the counterparty named in such agreement, or with any affiliate or employee of, or investor in, such counterparty, or any affiliate of any of the foregoing.

5. **Transaction.** As used in this Agreement, the term "Transaction" shall mean any of the following:

(i) *Restructuring Transaction.* Any transaction or series of transactions that constitute a recapitalization or restructuring of the equity and/or debt securities and/or other indebtedness, obligations or liabilities (including, without limitation, preferred stock, partnership interests, lease obligations, trade credit facilities, collective bargaining agreements and other contract or tort obligations) of any entity comprising the Company, including accrued and/or accreted interest thereon, which are outstanding as of the Effective Date, including, without limitation, interest bearing trade debt and any of the Company's prepetition credit facility, prepetition bridge facility, mezzanine debt advanced to secondary-level project holding companies, and project-level debt advanced to operating companies, which recapitalization or restructuring is effected pursuant to an exchange transaction, tender offer, a plan of reorganization or liquidation under the Bankruptcy Code, a solicitation of consents, waivers, acceptances or authorizations, any change of control transaction, any refinancing, sale, acquisition, merger, repurchase, exchange, conversion to equity, cancellation, forgiveness, retirement and/or a modification or amendment to the terms, conditions, or covenants (including, without limitation, the principal balance, accrued or accreted interest, payment term, other debt service requirement and/or financial or operating covenant) of any agreements or instruments governing any of the equity and/or debt securities and/or other indebtedness of any entity comprising the Company (such modification or amendment shall include, without limitation, any forbearance with respect to any payment obligation) or any combination of the foregoing transactions (each a "Restructuring Transaction"), or

(ii) *Sale Transaction.* Any transaction or series of related transactions that constitute the disposition to one or more third parties (including, without limitation, any person, group of persons, partnership, corporation or other entity, and also including, among others, any of the existing owners, shareholders, employees, or creditors of any entity comprising the Company and/or the affiliates of each) in one or a series of related transactions of (a) all or a material portion of the equity securities of any entity comprising the Company or any interest held by any entity comprising the Company, any direct or indirect subsidiary or affiliate in any joint venture or partnership or other entity formed by any of them, and/or (b) any significant portion of the assets (including the assignment of any executory contracts) or operations of any entity comprising the Company or any joint venture or partnership or other entity formed by it, in either case, including, without limitation, through a sale or exchange of capital stock, options or assets with or without a purchase option, a merger, consolidation or other business combination, an exchange or tender offer, a recapitalization, the formation of a joint venture, partnership or similar entity, or any similar transaction, including, without limitation, any sale transaction under Sections 363, 1129 or any other provision of Title 11, United States Code (11 U.S.C. §§ 101 et seq.) (the "Bankruptcy Code") (each a "Sale Transaction").

6. **Reasonableness of Fees.** The Company acknowledges that it believes that Houlihan Lokey's general restructuring experience and expertise, its knowledge of the capital markets and of the industry in which the Company operates, financing skills and merger and acquisition capabilities will inure to the benefit of the Company in pursuing any Transaction, that the value to the Company of Houlihan Lokey's services derives in substantial part from that experience, expertise, knowledge, skills and capabilities and that, accordingly, the structure and amount of the contingent Transaction Fee(s) is reasonable, regardless of the number of hours to be expended by Houlihan Lokey's professionals in the performance of the services to be provided hereunder.

The parties also acknowledge that this engagement will require a substantial professional commitment of time and effort by Houlihan Lokey. Moreover, the amount of time and effort may vary substantially during different periods of the engagement, thereby creating potential "peak load" issues. As a result, in order to ensure the availability of all necessary professional resources, whenever required, Houlihan Lokey may be foreclosed from pursuing other alternative engagement opportunities. In light of the foregoing, and given: (i) the numerous issues which can currently be anticipated in engagements such as this, (ii) Houlihan Lokey's commitment to the variable level of time and effort necessary to address such issues, (iii) the expertise and capabilities of Houlihan Lokey that will be required in this engagement, and (iv) the market rate for professionals of Houlihan Lokey's stature and reputation for services of this nature, whether in-court or out-of-court, the parties agree that (x) the fee and expense reimbursement arrangement provided for herein is reasonable, fairly compensates Houlihan Lokey, and provides the requisite certainty to the Company and (y) none of the fees hereunder shall be considered to be "bonuses" or fee enhancements under applicable law. The parties further agree and acknowledge that: (a) additional issues and developments, not currently anticipated, may arise and have an impact upon the services to be rendered by Houlihan Lokey hereunder, and may result in substantially more work and/or services being performed by Houlihan Lokey than is anticipated at this time, and (b) as a result of such unanticipated issues and/or developments, the results of Houlihan Lokey's services under this Agreement may also be substantially more beneficial than anticipated at this time. Accordingly, in the event of the occurrence of (a) and/or (b), in the prior sentence, each of the parties to this Agreement may, at the conclusion of the services rendered by Houlihan Lokey pursuant hereto, agree to a modification of the Transaction Fees described herein to more appropriately reflect the actual work performed, services rendered and/or any extraordinary results achieved by Houlihan Lokey pursuant to its engagement hereunder.

7. **Expenses.** In addition to all of the other fees and expenses described in this Agreement, and regardless of whether any Transaction is consummated, the Company shall, upon Houlihan Lokey's request, reimburse Houlihan Lokey for its reasonable out-of-pocket expenses incurred from time to time. Houlihan Lokey bills its clients for its reasonable out-of-pocket expenses including, but not limited to (i) travel-related and certain other expenses, without regard to volume-based or similar credits or rebates Houlihan Lokey may receive from, or fixed-fee arrangements made with, travel agents, airlines or other vendors, and (ii) research, database and similar information charges paid to third party vendors, and reprographics expenses, to perform client-related services that are not capable of being identified with, or charged to, a particular client or engagement in a reasonably practicable manner, based upon a uniformly applied monthly assessment or percentage of the fees due to Houlihan Lokey.

Houlihan Lokey shall, in addition, be reimbursed by the Company for the fees and expenses of Houlihan Lokey's legal counsel incurred in connection with the negotiation and performance of this Agreement and the matters contemplated hereby.

8. **Invoicing and Payment.** All amounts payable to Houlihan Lokey shall be made in lawful money of the United States in accordance with the payment instructions set forth on the invoice provided with this Agreement, or to such accounts as Houlihan Lokey shall direct, and the Company shall provide contemporaneous written notice of each such payment to Houlihan Lokey. All amounts invoiced by Houlihan Lokey shall be exclusive of value added tax, withholding tax, sales tax and any other similar taxes ("Taxes"). All amounts charged by Houlihan Lokey will be invoiced together with Taxes where appropriate.

9. **Information.** The Company will provide Houlihan Lokey with access to management and other representatives of the Company and other participants in any Transaction, as reasonably requested by Houlihan Lokey. The Company will furnish Houlihan Lokey with such information as Houlihan Lokey may reasonably request for the purpose of carrying out its engagement hereunder, all of which will be, to the Company's best knowledge, accurate and complete at the time furnished. In addition, with respect to financial forecasts and projections that may be furnished to or discussed with Houlihan Lokey by the Company or any other entity, Houlihan Lokey will be entitled to assume that such financial forecasts and projections have been or will be reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the Company's or such other entity's management, as the case may

be, as to the matters covered thereby. The Company will promptly notify Houlihan Lokey in writing of any material inaccuracy or misstatement in, or material omission from, any information previously delivered to, or discussed with, Houlihan Lokey, or any materials provided to any interested party. Houlihan Lokey shall rely, without independent verification, on the accuracy and completeness of all information that is publicly available and of all information furnished by or on behalf of the Company or any other potential party to any Transaction or otherwise reviewed by, or discussed with, Houlihan Lokey. The Company understands and agrees that Houlihan Lokey will not be responsible for the accuracy or completeness of such information, and shall not be liable for any inaccuracies or omissions therein. The Company acknowledges that Houlihan Lokey has no obligation to conduct any appraisal of any assets or liabilities of the Company or any other party or to evaluate the solvency of any party under any applicable laws relating to bankruptcy, insolvency or similar matters. Houlihan Lokey's role in reviewing any information is limited solely to performing such a review as it shall deem necessary to support its own advice and analysis and shall not be on behalf of any other party. Any advice (whether written or oral) rendered by Houlihan Lokey pursuant to this Agreement is intended solely for the use of the Board of Directors of GoldenPeaks (solely in its capacity as such) in evaluating a Transaction, and such advice may not be relied upon by any other person or entity or used for any other purpose. Any advice rendered by, or other materials prepared by, or any communication from, Houlihan Lokey may not be disclosed, in whole or in part, to any third party, or summarized, quoted from, or otherwise referred to in any manner without the prior written consent of Houlihan Lokey. In addition, neither Houlihan Lokey nor the terms of this Agreement may otherwise be referred to without our prior written consent.

10. **Confidential Information.** Houlihan Lokey acknowledges that, in connection with the services to be provided pursuant to this Agreement, certain confidential, non-public and proprietary information concerning the Company and the Transaction has been or may be disclosed by the Company ("Confidential Information") to Houlihan Lokey, any of its affiliates, or any of their respective agents, advisors, accountants, attorneys, employees, subcontractors, officers, directors and other representatives (collectively, "Representatives"). Houlihan Lokey agrees that, without the Company's prior consent, no Confidential Information will be disclosed, in whole or in part, to any other party (other than to any potential party to a Transaction under appropriate assurances of confidentiality, to those Representatives who need access to any Confidential Information for purposes of performing the services to be provided hereunder, or as may be required by law or regulatory authority). The term "Confidential Information" does not include any information: (a) that was already in the possession of Houlihan Lokey or any of its Representatives, or that was available to Houlihan Lokey or any of its Representatives on a non-confidential basis, prior to the time of disclosure to Houlihan Lokey or such Representatives, (b) obtained by Houlihan Lokey or any of its Representatives from a third party which, insofar as is known to Houlihan Lokey or such Representatives, is not subject to any prohibition against disclosure, (c) which was or is independently developed by Houlihan Lokey or any of its Representatives without violating any confidentiality obligations under this paragraph, or (d) which was or becomes generally available to the public through no fault of Houlihan Lokey. If Houlihan Lokey becomes required by legal process or requested by regulatory authority to disclose any Confidential Information, prompt notice thereof (to the extent legally permissible) shall be given to the Company (provided that no notification shall be required in respect of any disclosure to regulatory authorities having jurisdiction over Houlihan Lokey), and Houlihan Lokey may disclose only that information which its counsel advises it is compelled to disclose. The obligations set forth in this paragraph shall remain in effect for a period of one year after the Effective Date.

11. **Limitations on Services as Advisor.** Houlihan Lokey's services are limited to those specifically provided in this Agreement, or subsequently agreed upon in writing by the parties hereto. Houlihan Lokey shall have no obligation or responsibility for any other services including, without limitation, any crisis management or business consulting services related to, among other things, the implementation of any operational, organizational, administrative, cash management, profitability or liquidity improvements or similar activities. Houlihan Lokey makes no representation or warranty about the Company's ability to (i) successfully improve its operations, (ii) maintain or secure sufficient liquidity to operate its business, or

(iii) successfully complete a Transaction. The parties understand that Houlihan Lokey is being engaged hereunder as an independent contractor to provide the services hereunder solely to GoldenPeaks, and that Houlihan Lokey is not acting as an agent or fiduciary of any entity comprising the Company, its security holders or creditors or any other person or entity in connection with this engagement, and the Company agrees that it shall not make, and hereby waives, any claim based on an agency or fiduciary relationship or the assertion thereof. In performing its services pursuant to this Agreement, Houlihan Lokey is not assuming any responsibility for the Company's decision on whether to pursue, endorse or support any business strategy, or to effect, or not to effect, any Transaction(s), which decision shall be made by the Company in its sole discretion. Any duties of Houlihan Lokey arising by reason of this Agreement or as a result of the services to be rendered by Houlihan Lokey hereunder will be owed solely to GoldenPeaks.

12. **Bankruptcy Court Approval.** In the event that the Company is or becomes a debtor under Chapter 11 of the Bankruptcy Code, whether voluntarily or involuntarily, the Company shall seek an order authorizing the employment of Houlihan Lokey pursuant to the terms of this Agreement, as a professional person pursuant to, and subject to the standard of review of, Sections 327(a) and 328(a) of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and applicable local rules and orders, and Houlihan Lokey's employment hereunder shall not be subject to any other standard of review, including under Section 330 of the Bankruptcy Code. In so agreeing to seek Houlihan Lokey's retention under Section 328(a) of the Bankruptcy Code, the Company acknowledges the reasonableness of Houlihan Lokey's fee and expense reimbursement arrangement (as set forth more fully in Section 6 hereof). The Company shall submit Houlihan Lokey's employment application as soon as practicable following the Company's filing of a voluntary Chapter 11 case, or the entry of an order for relief in any involuntary case filed against the Company, and use its best efforts to cause such application to be considered on the most expedited basis. The employment application and the proposed order authorizing employment of Houlihan Lokey shall be provided to Houlihan Lokey as much in advance of any Chapter 11 filing as is practicable, and must be acceptable to Houlihan Lokey in its sole discretion. Following entry of the order authorizing the employment of Houlihan Lokey, the Company shall pay all fees and expenses due pursuant to this Agreement, as approved by the court having jurisdiction of the bankruptcy case involving the Company (the "Bankruptcy Court"), as promptly as possible in accordance with the terms of this Agreement and applicable orders of such Bankruptcy Court, the Bankruptcy Code, the Bankruptcy Rules and applicable local rules and orders, and will work with Houlihan Lokey to promptly file any and all necessary applications regarding such fees and expenses (including, without limitation, interim fees and final fees) with the Bankruptcy Court.

The Company agrees that Houlihan Lokey's post-petition compensation as set forth herein and payments made pursuant to the expense reimbursement and indemnification provisions of this Agreement shall be entitled to priority as expenses of administration under sections 503(b)(l)(A), 503(b)(2) and 507(a)(2) of the Bankruptcy Code, and shall be entitled to the benefits of any "carve-outs" for professional fees and expenses (which carve-outs shall be adequate to enable the Company to pay Houlihan Lokey's fees and expenses, fully and promptly) in effect pursuant to one or more financing or cash collateral orders entered by the Bankruptcy Court in accordance with the terms thereof, provided, however, that the form of documentation to be used to satisfy the foregoing obligations of the Company shall be acceptable to Houlihan Lokey in its sole discretion. The Company will use its best efforts to ensure that any sale order, debtor-in-possession financing order, cash collateral order, adequate protection order and/or similar order entered in any bankruptcy case involving the Company (i) permits the use of sale, financing and cash collateral proceeds for the full and prompt payment of all of Houlihan Lokey's fees and expenses contemplated hereby (including, without limitation, all fees contingent upon the occurrence of any Transaction) and (ii) contains the agreements by the Company's lenders (or parties whose cash collateral is being used) that Houlihan Lokey's fees and expenses will be paid at the times and from the sources specified herein. If such orders and carve-outs are or become insufficient to provide the foregoing assurances, Houlihan Lokey shall then have no obligation to provide further services under this Agreement. In no event shall the Company move to reject this Agreement during any bankruptcy case involving the Company.

Houlihan Lokey shall have no obligation to provide services under this Agreement in the event that the Company becomes a debtor under the Bankruptcy Code unless the foregoing authorizations, including authorization to employ Houlihan Lokey under Section 328(a) of the Bankruptcy Code, are granted by final order of the Bankruptcy Court that is no longer subject to appeal, rehearing, reconsideration or petition for certiorari and is acceptable to Houlihan Lokey in all respects. If such an order is not obtained, or is later reversed, vacated, stayed or set aside for any reason, Houlihan Lokey may terminate this Agreement, and the Company shall reimburse Houlihan Lokey for all fees and reasonable expenses incurred prior to the date of such termination, subject to any requirements of the Bankruptcy Code, the Bankruptcy Rules, applicable orders of such Bankruptcy Court and applicable local rules and orders. Prior to commencing a Chapter 11 case, the Company shall pay all amounts due and payable to Houlihan Lokey in cash. No fee payable to any other person, by the Company or any other party, shall reduce or otherwise affect any fee payable hereunder to Houlihan Lokey.

The Company will use its best efforts to ensure that, to the fullest extent permitted by law, any confirmed plan in any bankruptcy case involving the Company contains typical and customary release provisions (both from the Company and from third parties) and exculpation provisions releasing, waiving and forever discharging the HL Parties (as defined below) from any claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities related to the Company or the engagement described in this Agreement. The terms of this Section are solely for the benefit of Houlihan Lokey, and may be waived, in whole or in part, only by Houlihan Lokey.

13. **Additional Services.** To the extent Houlihan Lokey is requested to perform any financial advisory or investment banking services which are not within the scope of this engagement, the Company shall pay Houlihan Lokey such fees as shall be mutually agreed upon by the parties hereto in writing, in advance, depending on the level and type of services required, and such fees shall be in addition to the fees and expenses described hereinabove.

14. **Required Services.** If Houlihan Lokey is required to render services not described herein, but which relate directly or indirectly to the subject matter of this Agreement (including, but not limited to, producing documents, answering interrogatories, attending depositions, giving expert or other testimony, whether by subpoena, court process or order, or otherwise), the Company shall pay Houlihan Lokey additional fees to be mutually agreed upon for such services, plus reasonable related out-of-pocket costs and expenses, including, among other things, the reasonable legal fees and expenses of Houlihan Lokey's counsel in connection therewith.

15. **Credit.** After the announcement or closing of any Transaction, Houlihan Lokey may, at its own expense, place announcements on its corporate website, in marketing materials, and in other media (whether in the form of a customary "tombstone" or otherwise, including the Company's logo or other identifying marks) describing its services in connection therewith. Furthermore, if requested by Houlihan Lokey, the Company agrees that in any press release announcing any Transaction, the Company will include in such press release a mutually acceptable reference to Houlihan Lokey's role as investment banker with respect to such Transaction.

16. **Choice of Law; Jury Trial Waiver; Jurisdiction.** **THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN NEW YORK. THIS AGREEMENT AND ALL DISPUTES ARISING OUT OF OR RELATED TO THIS AGREEMENT (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS. EACH OF HOULIHAN LOKEY AND THE COMPANY (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS EQUITY HOLDERS) IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT,**

**TORT OR OTHERWISE) RELATED TO OR ARISING OUT OF THE ENGAGEMENT OF HOULIHAN LOKEY PURSUANT TO, OR THE PERFORMANCE BY HOULIHAN LOKEY OF THE SERVICES CONTEMPLATED BY, THIS AGREEMENT. REGARDLESS OF ANY PRESENT OR FUTURE DOMICILE OR PRINCIPAL PLACE OF BUSINESS OF THE PARTIES HERETO, EACH PARTY HEREBY IRREVOCABLY CONSENTS AND AGREES THAT ANY CLAIMS OR DISPUTES BETWEEN OR AMONG THE PARTIES HERETO ARISING OUT OF OR RELATED TO THIS AGREEMENT (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) SHALL BE BROUGHT AND MAINTAINED IN ANY FEDERAL OR STATE COURT OF COMPETENT JURISDICTION SITTING IN THE COUNTY OF NEW YORK IN THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, WHICH COURTS SHALL HAVE EXCLUSIVE JURISDICTION OVER THE ADJUDICATION OF SUCH MATTERS, AND AGREES TO VENUE IN SUCH COURTS; PROVIDED THAT SUCH CONSENT AND AGREEMENT SHALL NOT BE DEEMED TO REQUIRE ANY BANKRUPTCY CASE INVOLVING THE COMPANY TO BE FILED IN SUCH COURTS, AND IF THE COMPANY BECOMES A DEBTOR UNDER CHAPTER 11 OF THE BANKRUPTCY CODE, DURING ANY SUCH CASE, ANY CLAIMS MAY ALSO BE HEARD AND DETERMINED BEFORE THE BANKRUPTCY COURT. EACH PARTY FURTHER IRREVOCABLY SUBMITS AND CONSENTS IN ADVANCE EXCLUSIVELY TO SUCH JURISDICTION AND VENUE IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURTS, AND HEREBY WAIVES IN ALL RESPECTS ANY CLAIM OR OBJECTION WHICH IT MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS. THE COMPANY AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, SUIT OR CLAIM BROUGHT IN ANY OF THE COURTS REFERRED TO ABOVE SHALL BE CONCLUSIVE AND BINDING UPON IT AND MAY BE ENFORCED IN ANY OTHER COURTS HAVING JURISDICTION OVER IT BY SUIT UPON SUCH JUDGMENT. THE COMPANY IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ALL SUCH DISPUTES BY THE MAILING OF COPIES OF SUCH PROCESS TO THE COMPANY AT 801 LOUISIANA STREET, SUITE 368, HOUSTON, TX 77002.**

17. **Indemnification.** As a material part of the consideration for the agreement of Houlihan Lokey to furnish its services under this Agreement, the Company agrees (i) to indemnify and hold harmless each HL Party, to the fullest extent lawful, from and against any and all losses, claims, damages or liabilities (or actions in respect thereof), joint or several, arising out of or related to Houlihan Lokey's engagement under, or any matter referred to in, this Agreement, and (ii) to reimburse each HL Party for all expenses (including, without limitation, the fees and expenses of counsel) as they are incurred in connection with investigating, preparing, pursuing, defending, settling, compromising or otherwise becoming involved in any action, suit, dispute, inquiry, investigation or proceeding, pending or threatened, brought by or against any person or entity (including, without limitation, any shareholder or derivative action or any claim to enforce this Agreement), arising out of or related to Houlihan Lokey's engagement under, or any matter referred to in, this Agreement. However, the Company shall not be liable under the foregoing indemnification provision for any loss, claim, damage or liability which arises out of any action or failure to act by such HL Party (other than an action or failure to act undertaken at the request or with the consent of the Company) and is finally judicially determined by a court of competent jurisdiction to have resulted primarily from the willful misconduct or gross negligence of such HL Party.

If for any reason the foregoing indemnification or reimbursement is unavailable to any HL Party or insufficient to fully indemnify any HL Party or hold it harmless in respect of any losses, claims, damages, liabilities or expenses referred to in subsections (i) or (ii) of such indemnification or reimbursement provisions, then the Company shall contribute to the amount paid or payable by such HL Party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and Houlihan Lokey, on the other hand, in connection with the matters contemplated by this Agreement. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Company shall contribute to such amount paid or payable by such HL Party in such proportion as is appropriate to reflect not only such relative benefits, but also the relative fault of the Company (and its affiliates, and their respective directors, employees, agents and other advisors), on the one hand, and such HL Party, on the other hand, in connection therewith, as well as any other relevant equitable considerations. Notwithstanding the foregoing, in no event shall the HL Parties be required to contribute an aggregate amount in excess of the amount of fees actually received by Houlihan Lokey from the Company pursuant to this Agreement. Relative benefits received by the Company, on the one hand, and Houlihan Lokey, on the other hand, shall be deemed to be in the same proportion as (i) the total value paid or received or contemplated to be paid or received by the Company, and its security holders, creditors, and other affiliates, as the case may be, pursuant to the transaction(s) (whether or not consummated) contemplated by the engagement hereunder, bears to (ii) the fees received by Houlihan Lokey under this Agreement. The Company shall not settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened action, suit, dispute, inquiry, investigation or proceeding arising out of or related to Houlihan Lokey's engagement under, or any matter referred to in, this Agreement (whether or not an HL Party is an actual or potential party thereto), or participate in or otherwise facilitate any such settlement, compromise, consent or termination by or on behalf of any person or entity, unless such settlement, compromise, consent or termination contains a release of the HL Parties reasonably satisfactory in form and substance to Houlihan Lokey.

The Company further agrees that neither Houlihan Lokey nor any other HL Party shall have any liability (whether direct or indirect and regardless of the legal theory advanced) to the Company or any person or entity asserting claims on behalf of or in right of the Company arising out of or related to Houlihan Lokey's engagement under, or any matter referred to in, this Agreement, except to GoldenPeaks for losses, claims, damages or liabilities incurred by GoldenPeaks which arise out of any action or failure to act by such HL Party (other than an action or failure to act undertaken at the request or with the consent of the Company) and are finally judicially determined by a court of competent jurisdiction to have resulted primarily from the willful misconduct or gross negligence of such HL Party.

The Company shall cause any new company or entity that may be formed by the Company, for any purpose, to agree to all of the obligations in this Section to Houlihan Lokey in accordance with the foregoing provisions. Prior to entering into any agreement or arrangement with respect to, or effecting, any (i) merger, statutory exchange or other business combination or proposed sale, exchange, dividend or other distribution or liquidation of all or a significant portion of its assets, or (ii) significant recapitalization or reclassification of its outstanding securities that does not directly or indirectly provide for the assumption of the obligations of the Company set forth in this Agreement, the Company will notify Houlihan Lokey in writing thereof (if not previously so notified) and, if requested by Houlihan Lokey, shall arrange in connection therewith alternative means of providing for the obligations of the Company set forth in this Agreement, including the assumption of such obligations by another party, insurance, surety bonds, the creation of an escrow, or other credit support arrangements, in each case in an amount and upon terms and conditions satisfactory to Houlihan Lokey.

The indemnity, reimbursement, and other obligations and agreements of the Company set forth herein (i) shall, for the avoidance of doubt, apply to any activities or actions arising out of or related to Houlihan Lokey's engagement under, or any matter referred to in, this Agreement, prior to the Effective Date, and to any modifications of this Agreement, and (ii) shall be in addition to any obligation or liability which the Company may otherwise have to any HL Party. The Company agrees that Houlihan Lokey would be irreparably injured by any breach of any such obligations or agreements, that money damages alone would not be an adequate remedy for any such breach and that, in the event of any such breach, Houlihan Lokey shall be entitled, in addition to any other remedies, to injunctive relief and specific performance.

For purposes of this Agreement, the term "HL Parties" shall mean Houlihan Lokey and its affiliates, and their respective past, present and future directors, officers, partners, members, employees, agents, representatives, advisors, subcontractors and controlling persons (each, an "HL Party").

18. **Miscellaneous.** This Agreement shall be binding upon the parties hereto and their respective successors, heirs and assigns and any successor, heir or assign of any substantial portion of such parties' respective businesses and/or assets, including any Chapter 11 or Chapter 7 trustee appointed on behalf of the Company.

Nothing in this Agreement, express or implied, is intended to confer or does confer on any person or entity, other than GoldenPeaks, the HL Parties and each of their respective successors, heirs and assigns, any rights or remedies (directly or indirectly as a third party beneficiary or otherwise) under or by reason of this Agreement or as a result of the services to be rendered by Houlihan Lokey hereunder.

This Agreement is the complete and exclusive statement of the entire understanding of the parties regarding the subject matter hereof, and supersedes all previous agreements or understandings regarding the same, whether written or oral. This Agreement may not be amended, and no portion hereof may be waived, except in a writing duly executed by the parties hereto.

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect pursuant to the terms hereof.

To help the United States government fight the funding of terrorism and money laundering activities, the federal law of the United States requires all financial institutions to obtain, verify and record information that identifies each person with whom they do business as a condition to doing business with that person. Accordingly, the Company will provide Houlihan Lokey upon request (i) certain information regarding the identities of all individuals who, directly or indirectly, own 25% or more of the Company's equity interests as well as the Company's executive officers and other control persons, and (ii) certain identifying information necessary to verify the Company's identity, such as a government-issued identification number (e.g., a U.S. taxpayer identification number), certified articles of incorporation, a government-issued business license, partnership agreement, or trust instrument. By executing this Agreement, the Company confirms that all such information provided to Houlihan Lokey is accurate and complete.

This Agreement may be executed in any number of counterparts, each of which will be deemed an original and all of which will constitute one and the same instrument. Such counterparts may be delivered by one party to the other by facsimile or other electronic transmission, and such counterparts shall be valid for all purposes. The parties hereto agree that the use of electronic signatures for the execution of this Agreement shall be legal and binding and shall have the same force and effect as manual signatures.

GoldenPeaks represents and warrants that (a) it has all requisite power and authority to enter into this Agreement on behalf of itself and each of its direct and indirect subsidiaries, and (b) this Agreement has been duly and validly authorized by all necessary action on the part of each such party and has been duly executed and delivered by or on behalf of each such party and constitutes a legal, valid and binding agreement of each such party, enforceable in accordance with its terms. This Agreement has been reviewed by the signatories hereto and their counsel. There shall be no construction of any provision against Houlihan Lokey because this Agreement was drafted by Houlihan Lokey, and the parties waive any statute or rule of law to such effect.

The Company agrees that it will be solely responsible for ensuring that any Transaction complies with applicable law. The Company understands that Houlihan Lokey is not undertaking to provide any legal, regulatory, accounting, insurance, tax or other similar professional advice and the Company confirms that it is relying on its own counsel, accountants and similar advisors for such advice.

To the extent that the Company hereunder is comprised of more than one entity or company, the obligations of the Company under this Agreement are joint and several, and any consent, direction, approval, demand, notice or the like given by any one of such entities or companies shall be deemed given by all of them and, as such, shall be binding on the Company.

The Company understands and acknowledges that Houlihan Lokey and its affiliates (collectively, the "Houlihan Lokey Group") engage in providing investment banking, securities trading, financing, financial advisory, and consulting services and other commercial and investment banking products and services to a wide range of institutions and individuals. In the ordinary course of business, the Houlihan Lokey Group and certain of its employees, as well as investment funds in which they may have financial interests or with which they may co-invest, may acquire, hold or sell, long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and financial instruments (including bank loans and other obligations) of, or investments in, the Company or any other party that may be involved in the matters contemplated by this Agreement or have other relationships with such parties. With respect to any such securities, financial instruments and/or investments, all rights in respect of such securities, financial instruments and investments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. In addition, the Houlihan Lokey Group may in the past have had, and may currently or in the future have, financial advisory or other investment banking or consulting relationships with parties involved in the matters contemplated by this Agreement, including parties that may have interests with respect to the Company, a Transaction or other parties involved in a Transaction, from which conflicting interests or duties may arise. Although the Houlihan Lokey Group in the course of such other activities and relationships or otherwise may have acquired, or may in the future acquire, information about the Company, a Transaction or such other parties, or that otherwise may be of interest to the Company, the Houlihan Lokey Group shall have no obligation to, and may not be contractually permitted to, disclose such information, or the fact that the Houlihan Lokey Group is in possession of such information, to the Company or to use such information on the Company's behalf.

In order to enable Houlihan Lokey to bring relevant resources to bear on its engagement hereunder from among its global affiliates, the Company agrees that Houlihan Lokey may share information obtained from the Company and other parties hereunder with other members of the Houlihan Lokey Group, and may perform the services contemplated hereby in conjunction with such other members.

If the foregoing correctly sets forth our agreement, please sign and return to us a copy of this Agreement.

Very truly yours,

HOULIHAN LOKEY CAPITAL, INC.

By: ______________________
David Hilty
Managing Director

Accepted and agreed to as of the Effective Date:

**GOLDENPEAKS POLAND HOLDING LIMITED**, on its own behalf, and on behalf of its direct and indirect subsidiaries

By: ______________________
Jame Donath
Director