

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

In re:	)	
	)	Chapter 11
SEARLES VALLEY MINERALS INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 26-10966
Debtors.	)	(Joint Administration Pending)
	)	
	)	

**MOTION OF DEBTORS FOR ENTRY OF  
INTERIM AND FINAL ORDERS (I) AUTHORIZING  
THE DEBTORS TO (A) OBTAIN POSTPETITION FINANCING;  
(B) CONTINUE TO ACCESS FINANCING UNDER ITS  
RECEIVABLES FACILITY; AND (C) UTILIZE CASH COLLATERAL;  
(II) GRANTING ADEQUATE PROTECTION TO THE PREPETITION SECURED  
LENDER; (III) MODIFYING THE AUTOMATIC STAY; (IV) SCHEDULING FINAL  
HEARING AND (V) GRANTING RELATED RELIEF**

Searles Valley Minerals Inc. (“SVM”) and certain of its subsidiaries, the debtors and debtors in possession in the above-captioned cases (collectively, the “**Debtors**” or the “**Company**”), hereby move (this “**Motion**”) the United States Bankruptcy Court for the District of Delaware (this “**Court**”) for entry of an interim, substantially in the form attached hereto as **Exhibit A** (the “**Interim Order**”) and a final order (the “**Final Order**,” and together with the Interim Order, the “**Orders**”), granting the relief described below. In support of this Motion, the Debtors rely upon and incorporate by reference the contemporaneously filed *Declaration of Adrian Frankum in Support of Chapter 11 Petitions and First Day Papers* (the “**First Day Declaration**”),<sup>2</sup>

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

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the First Day Declaration.

the *Declaration of Christian Tempke in Support of Motion of Debtors For Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing; (B) Continue To Access Financing Under Its Receivables Facility; and (C) Utilize Cash Collateral; (II) Granting Adequate Protection To the Prepetition Secured Lender; (III) Modifying The Automatic Stay; (IV) Scheduling Final Hearing and (V) Granting Related Relief* (the “**Tempke DIP Declaration**”), and the *Declaration of Adrian Frankum in Support of Motion of Debtors For Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing; (B) Continue To Access Financing Under Its Receivables Facility; and (C) Utilize Cash Collateral; (II) Granting Adequate Protection To the Prepetition Secured Lender; (III) Modifying The Automatic Stay; (IV) Scheduling Final Hearing and (V) Granting Related Relief* (the “**Frankum DIP Declaration**” and together with the Tempke DIP Declaration, the “**DIP Declarations**”), each filed contemporaneously herewith, and further represent as follows:

### PRELIMINARY STATEMENT

1. After a comprehensive prepetition sale process that did not produce an actionable transaction, the Debtors commenced these Chapter 11 Cases (as defined below) with the objective of maximizing estate value through a 363 sale process. This motion seeks approval of two critical components of financial support for these cases:

- a) first, \$20 million of new capital in the form of a parent junior DIP (the “**Parent Junior DIP Facility**”) financing to fund a 363 sale process, with \$7.0 million available on an interim and up to \$13.0 million on a final basis<sup>3</sup>; and
- b) second, continued use of Cash Collateral (as defined below) and access to the Debtors’ prepetition Receivables Facility (as defined below) on a postpetition basis to ensure the Debtors’ liquidity remains stable during these cases.

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<sup>3</sup> The Parent Junior DIP is receiving senior liens on unencumbered collateral, primarily real estate and, in connection with the final order, proceeds of avoidance actions.

2. After canvassing the market for potential financing, the Debtors determined that the Parent Junior DIP Facility—coupled with the \$20 million unsecured liquidity advance provided under their proposed supplier agreement (the “**Supply Agreement**”)<sup>4</sup>—represents the best, indeed only, path forward. No third party was willing to provide the Debtors with the additional capital needed to fund these cases, let alone on a junior basis.

3. Moreover, the Debtors’ prepetition lender has agreed to allow continued access on a postpetition basis to cash collateral and their receivables financing facility, up to a maximum of \$30 million in aggregate obligations under that receivables financing facility (inclusive of all prepetition and postpetition obligations). If the Debtors were unable to continue to use the Receivables Facility, they would face a liquidity crunch, making operating during these Chapter 11 Cases untenable. In addition to the customary proposed adequate protection to be provided to the Debtors’ prepetition lender,<sup>5</sup> the Debtors’ ultimate parent has induced this additional critical support by providing the prepetition lender with a guaranty of the receivables financing facility to be delivered upon entry of the Interim Order.<sup>6</sup> The Parent Junior DIP Facility encompasses arms’-length terms with reasonable economics and covenants.

4. In sum, the overall financing and adequate protection package proposed here is the product of extensive arms’-length negotiations, designed to support the overall objective of these cases to maximize value, and is in the best interests of the Debtors’ estates. Thus, this Court should approve it.

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<sup>4</sup> The Supply Agreement is subject to a separate motion. As with the Receivables Facility and the demand line, the liquidity advance provided for under the Supply Agreement is guaranteed by the Debtors’ ultimate parent.

<sup>5</sup> See Lien and Claim Priorities Chart attached as Exhibit C to the Interim Order.

<sup>6</sup> The prepetition demand line is also guaranteed by the ultimate parent.

## RELIEF REQUESTED

5. The Debtors respectfully request entry of an Interim Order and a Final Order<sup>7</sup>:
- a) authorizing, pursuant to sections 105, 361, 362, 363, 364, 503 and 507 of the Bankruptcy Code, but not requiring, (i) use cash collateral, as such term is defined in section 363(a) of the Bankruptcy Code (“**Cash Collateral**”), and all other Prepetition Collateral (as defined herein), solely in accordance with the terms of the Orders, (ii) use the proceeds of the DIP Loans (as defined herein), solely in accordance with the terms of the DIP Loan Documents and the Orders, (iii) provide adequate protection to the Prepetition Secured Lender (to the extent set forth herein), and (iv) grant related relief;
  - b) authorizing Debtor Searles Valley Minerals Inc. (“**SVM**”) to continue to perform under and incur postpetition obligations under the Receivables Facility (as defined below), which obligations (together with any obligations outstanding as of the Petition Date) shall continued to be secured by a first-priority lien on the Prepetition Collateral (as defined below) and shall be additionally secured by a lien junior to the DIP Liens (defined below) on all DIP Collateral that was unencumbered as of the Petition Date, with the lien priorities reflected in the Lien and Claim Priorities Chart (as defined below);
  - c) authorizing SVM (the “**DIP Borrower**”) and its affiliated Debtors (the “**DIP Guarantors**”, and together with the DIP Borrower, the “**DIP Parties**”) to obtain postpetition financing on a secured basis from SVM’s corporate parent Karnavati Holdings, Inc. (the “**DIP Lender**”), comprised of a secured term loan facility in an aggregate principal amount of up to \$20 million (the “**Parent Junior DIP Facility**”, and all loans extended thereunder, the “**DIP Loans**”), which, subject to certain conditions, may be increased pursuant to the LC Upsize (as defined in the DIP Credit Agreement), of which (i) \$7.0 million shall be funded to the DIP Borrower upon the entry by the Court of (x) the Interim Order, and (y) the TATA Interim Order in form and substance acceptable to the DIP Lender and its corporate parent Nirma Limited (“**Nirma**”) and (ii) \$13.0 million shall be funded to the DIP Borrower when and as provided in the Budget (defined below) and subject to the entry by the Court of the Final Order, subject to the terms and conditions set forth in the Orders, that certain Debtor-in-Possession Credit Agreement executed by the DIP Parties and the DIP Lender and annexed to the Interim DIP Order as **Exhibit 2** (as may be amended, restated, supplemented, waived, or otherwise modified from time to time in accordance with its terms and the terms of this Interim Order, the “**DIP Credit Agreement**” and, together with any other schedules, exhibits, agreements, instruments, pledge agreements, guarantees, security agreements, intellectual property security agreements, control agreements, escrow agreements, instruments, notes, and documents executed in accordance and connection with any of the foregoing; each as amended, restated,

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<sup>7</sup> The Debtors will file the form of Final Order prior to the Final Hearing.

supplemented, waived, or otherwise modified from time to time in accordance with the terms hereof and thereof, the “**DIP Loan Documents**”) and the other DIP Loan Documents;

- d) authorizing the Debtors to incur the principal, interest, fees, costs, expenses, obligations (whether contingent or otherwise), and all other amounts (including, without limitation, all “DIP Obligations” (as defined in the DIP Credit Agreement)), as and when due and payable under and in accordance with each of the DIP Loan Documents (collectively, the “**DIP Obligations**”);
- e) authorizing the DIP Parties to enter into the DIP Credit Agreement and the other DIP Loan Documents; and
- f) granting allowed superpriority administrative expense claim status pursuant to section 364(c)(1) of the Bankruptcy Code in each of the Chapter 11 Cases and any Successor Cases (as defined in the Interim Order) to all DIP Obligations, Prepetition Obligations, and postpetition Receivables Facility obligations, subject to the priorities set forth herein.

#### **JURISDICTION AND VENUE**

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

7. The legal predicates for the relief requested herein are sections 105(a), 361, 362, 363, 503, 507, and 552 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rules 2002, 4001, and 9014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 2002-1, 4001-2, 9006-1, and 9013-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Bankruptcy Rules**”).

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

## **BACKGROUND**

### **I. The Chapter 11 Cases**

9. On the date hereof (the “**Petition Date**”), each Debtor commenced a case by filing a petition for relief under chapter 11 of the Bankruptcy Code (collectively, the “**Chapter 11 Cases**”). The Debtors have requested that the Chapter 11 Cases be jointly administered under Local Bankruptcy Rule 1015-1.

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

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

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

Trona, California. The Company's business operations, corporate and capital structures, and restructuring efforts are described in greater detail in the First Day Declaration.

## **II. The Debtors' Prepetition Secured Debt and Need for Postpetition Financing**

### **A. Demand Line Facility**

13. SVM is a party to that certain Demand Line of Credit Agreement, dated as of March 29, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Prepetition Demand Credit Agreement**") and together with that certain Security Agreement, dated as of March 29, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Prepetition Demand Security Agreement**"), by and between SVM and HSBC Bank USA, National Association (the "**Prepetition Secured Lender**"), and all other related documents, guaranties and agreements, the "**Prepetition Demand Line Documents**"), by and between SVM and the Prepetition Secured Lender. Under the Prepetition Demand Line Documents, the Prepetition Secured Lender provided a demand line in the aggregate principal amount of up to \$59,500,000 for working capital purposes with a sublimit for performance and/or financial standby letters of credit. As of the Petition Date, \$47.4 million in aggregate principal amount of loans are issued and outstanding under the demand line facility and \$12.1 million face amount of letters of credit for the account of SVM have been issued and remain outstanding (the "**Prepetition Demand Line Obligations**"). The Prepetition Demand Line Obligations are secured by a first-priority security interest in and liens (the "**Prepetition Demand Line Liens**") on substantially all of the Debtors' prepetition personal property assets (the "**Prepetition Demand Line Collateral**").

### **B. Receivables Facility**

14. SVM is a party to that certain Recourse Receivables Purchase Agreement, dated as of March 29, 2024 (as amended, restated, amended and restated, supplemented or otherwise

modified from time to time, the “**Prepetition Receivables Purchase Agreement**” and, together with the Prepetition Demand Credit Agreement, the “**Prepetition Credit Agreements**,” and the Prepetition Receivables Purchase Agreement together with that certain Security agreement, dated as of March 29, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Prepetition Receivables Facility Security Agreement**,” and together with the Prepetition Demand Security Agreement, the “**Prepetition Security Agreements**), and all other related documents and agreements (the “**Prepetition Receivables Facility Documents**,” and together with the Prepetition Demand Line Documents, the “**Prepetition Loan Documents**”), by and among SVM and the Prepetition Secured Lender. Under the Prepetition Receivables Facility Documents, the Prepetition Secured Lender provides a factoring facility with respect to the Debtors’ receivables for certain soda ash contracts (the “**Receivables Facility**”). As of the Petition Date, approximately \$26 million in aggregate principal amount is outstanding under the Receivables Facility (together with all other obligations arising thereunder, the “**Prepetition Receivables Facility Obligations**,” and together with the Prepetition Demand Line Obligations, the “**Prepetition Obligations**”). The Prepetition Receivables Facility Obligations are secured by a first-priority security interest in and liens (the “**Prepetition Receivables Facility Liens**” and together with the Prepetition Demand Line Liens, the “**Prepetition Liens**”) on the Collateral (as defined in the Prepetition Receivables Facility Security Agreement) (the “**Prepetition Receivables Facility Collateral**,” and together with the Prepetition Demand Line Collateral, the “**Prepetition Collateral**”).

15. The Receivables Facility is an uncommitted secured line of credit pursuant to which the Debtors are able to monetize the value of future receivables on their soda ash and borate sales.

*Frankum DIP Decl.* ¶ 11.

16. The chart on **Exhibit B** illustrates the mechanics of the Receivables Facility.

17. The Debtors are seeking authority to continue performing under the Receivables Facility in the ordinary course of business up to a limit of \$30 million. The Debtors' access to the Receivables Facility in the ordinary course of business is critical to maintaining sufficient liquidity during these Chapter 11 Cases to run a sale process. *Frankum DIP Decl.* ¶ 12.

18. In exchange for the consent of the Prepetition Secured Lender for access to the Receivables Facility, which is a critical component of the Debtors' postpetition liquidity needs, the Debtors have agreed to provide additional security on the collateral that was unencumbered as of the Petition Date and superpriority administrative expense claims. The Prepetition Secured Lender also required and Nirma agreed to guarantee SVM's obligations to the Prepetition Secured Lender pursuant to the Prepetition Receivables Facility Documents. To the extent that Nirma is called upon to, and does, pay the obligations of the Debtors pursuant to any guarantee issued in favor of the Prepetition Secured Lender under the Prepetition Receivables Facility Documents, Nirma will be subrogated to all liens, rights, and claims of the Prepetition Secured Lender against the Debtors.

### **III. The Debtors' Efforts to Obtain Liquidity**

#### **A. Outreach to Potential DIP Lenders**

19. In response to their ongoing liquidity challenges, the Debtors, with the assistance of Lazard and their other advisors, evaluated potential in-court and out-of-court solutions to address their liquidity constraints and effectuate a value-maximizing sale transaction. *Tempke DIP Decl.* ¶ 8. In the Fall of 2025, the Debtors, with the assistance of Lazard, commenced a marketing process for the Debtors' assets (the "**Prepetition Sales Process**"). *Id.* at ¶ 9. In connection with the Prepetition Sales Process, Lazard contacted a number of parties, with 50 parties executing NDAs and obtaining confidential information. *Id.* As the Prepetition Sales Process developed, it

became clear that an out-of-court transaction was not viable due in part to the Debtors' legacy liabilities and the lack of appetite from potential buyers to acquire the assets outside of a court-supervised process. *Id.* Thus, the Company and Lazard pivoted to marketing an in-court sale process. *Id.*

20. As the Debtors required additional liquidity to fund projected operating losses and the cost of an in-court process, Lazard reached out to potential postpetition financing providers. *Tempke DIP Decl.* ¶ 10. Since May 14, 2026, Lazard has contacted over 35 parties regarding potential postpetition financing for the Debtors. *Id.* Over 20 parties executed NDAs and obtained access to confidential information, and all such parties passed on the opportunity following initial review. *Id.*

#### **B. Supplier Liquidity Advance**

21. In addition to seeking traditional debtor-in-possession financing, the Debtors, with the assistance of their advisors, also explored postpetition financing from strategic parties through advanced soda ash purchase arrangements. *Tempke DIP Decl.* ¶ 11. In connection with these efforts, the Debtors received two proposals from strategic parties, including the Debtors' current soda ash supplier, TATA Chemicals North America Inc. ("**Supplier**"), regarding the provision of postpetition liquidity through a supply-based financing structure. After extensive, good-faith, arm's-length negotiations, the Debtors reached agreement with Supplier on the terms of the Soda Ash Supply and Liquidity, pursuant to which Supplier has agreed to provide the Debtors with unsecured postpetition financing in the form of liquidity advances in an aggregate principal amount of up to \$20 million (the "**Supplier Liquidity Advance**"), as more fully set forth in the *Motion of Debtors for Entry of Interim and Final Orders Authorizing the Debtors to Assume Soda Ash Supply and Liquidity Agreement and Obtain Financing Thereunder* filed contemporaneously herewith.

**C. Parent Junior DIP Facility**

22. In addition to the Supplier Liquidity Advance, additional liquidity is required in order to run a successful section 363 process. *Frankum DIP Decl.* ¶ 12. Following the Debtors' and Lazard's outreach, the DIP Lender was the only party willing to provide the additional financing needed on a junior-secured basis. *Tempke DIP Decl.* ¶ 14. No other party has been willing to provide postpetition financing on a junior-secured basis.

23. The Parent Junior DIP Facility consists of new money commitment of up to \$20 million from the DIP Lender. Proceeds of the DIP Loan will be used, subject to the terms and conditions of the DIP Credit Agreement and the Interim Order (a) to fund the Debtors' ongoing operations through these Chapter 11 Cases; (b) to pay administrative costs related to these Chapter 11 Cases (including the Carve-Out and Adequate Protection Payments (as defined below)); (c) to make certain payments expressly permitted by this Court; and (d) for any other purpose consistent with the Approved Budget, including the permitted variances. *Frankum DIP Decl.* ¶ 12.

**D. Cash Collateral**

24. As set forth above, the Prepetition Secured Lender has first-priority liens on substantially all of SVM's personal property assets, including cash. The Debtors' cash is "cash collateral" as that term is defined in section 363 of the Bankruptcy Code. The Prepetition Secured Lender has agreed to the consensual use of its cash collateral on the terms set forth in the Interim Order, including receipt of Replacement Liens on all of the DIP Collateral.

25. **Exhibit C** illustrates the components of the Debtors' postpetition liquidity and financing arrangements.

**E. Independent Director Review of Postpetition Financing Arrangements**

26. On May 26, 2026, the Debtors' sole shareholder, KHI, appointed an independent director, John S. Dubel (the "**Independent Director**"), who has an extensive background in

business restructurings and has served as an independent board member of numerous distressed companies undergoing restructurings. On June 12, 2026, SVM’s board of directors formed an independent committee (the “**Independent Committee**”), comprised solely of the Independent Director, who was delegated exclusive authority to review the terms, negotiate, and approve terms of the proposed Parent Junior DIP Facility. The Independent Committee worked with the Debtors’ advisors in negotiating key terms of the DIP and conducted an independent review of the proposed Parent Junior DIP Facility. As part of its review, the Independent Committee reviewed the terms of the Parent Junior DIP Facility, the Orders, and the Receivables Facility and consulted with the Debtors’ advisors. Following its review, the Independent Committee found the terms of the Parent Junior DIP Facility, Orders and Receivables Facility to be reasonable, and the overall postpetition financing arrangements to represent the most favorable terms available to the Debtors under the circumstances. Accordingly, the Independent Committee approved the terms of the Parent Junior DIP Facility, use of Cash Collateral, continued access to the Receivables Facility, and the Orders.

**CONCISE STATEMENT PURSUANT TO BANKRUPTCY RULE 4001**

27. Summarized below, in accordance with Bankruptcy Rules 4001(b)(1)(B) and 4001(c)(1)(B) and Local Bankruptcy Rule 4001-2, are the material terms of the proposed Parent Junior DIP Facility and Interim Order, with references to the applicable paragraphs of the relevant source documents.

<b>Summary of Material Terms of Parent Junior DIP Facility</b>	
<b>Parties to the Parent Junior DIP Facility</b> <i>Bankruptcy Rule 4001(c)(1)(B)</i>	Searles Valley Minerals Inc., as DIP Borrower Searles Domestic Water Company LLC and Trona Railway Company LLC, as DIP Guarantors (together with the DIP Borrower, the “ <b>Credit Parties</b> ”) Karnavati Holdings, Inc., as DIP Lender  <i>See DIP Credit Agreement at Preamble.</i>
<b>Commitment</b> <i>Bankruptcy Rule 4001(c)(1)(B)</i>	\$20,000,000 in aggregate term loans.

<b>Summary of Material Terms of Parent Junior DIP Facility</b>	
<i>Local Bankruptcy Rule</i> 4001-2(a)(i)(A)	See DIP Credit Agreement at §2.1.
<b>Approved Budget</b> <i>Bankruptcy Rule</i> 4001(c)(1)(B) <i>Local Bankruptcy Rule</i> 4001-2(a)(iii)	A copy of the Approved Budget is attached as Exhibit I to the Interim Order.  See Interim Order at ¶7.
<b>Interest Rates</b> <i>Bankruptcy Rule</i> 4001(c)(1)(B)	11% per annum with all interest payable in kind.  See DIP Credit Agreement at §2.5(a).
<b>Expenses and Fees</b> <i>Bankruptcy Rule</i> 4001(c)(1)(B) <i>Local Bankruptcy Rule</i> 4001-2(a)(i)(B)	A commitment fee equal to 1.00% of the Original DIP Commitment, fully earned and payable at the time of funding of the Initial DIP Loan (payable in kind at the DIP Borrower's election).  The Debtors shall also pay all reasonable and documented out-of-pocket fees, costs, and expenses of the DIP Lender (including legal, financial advisor, appraisal, and valuation-related fees and expenses), whether incurred prior to or after the Petition Date.  See DIP Credit Agreement at §2.6(a), §11.3, and Interim Order at ¶3(d)(3).
<b>Term / Maturity</b> <i>Bankruptcy Rule</i> 4001(c)(1)(B) <i>Local Bankruptcy Rule</i> 4001-2(a)(i)	“ <b>Maturity Date</b> ” means December 1, 2026.  “ <b>Termination Date</b> ” means the earliest to occur of (i) the Maturity Date; (ii) the date on which the sale of the Sale Assets is consummated in accordance with the Sale Milestones; and (iii) the date the DIP Lender provides written notice to the DIP Borrower of its election to accelerate all DIP Obligations upon the occurrence and continuation of an Event of Default in accordance with Sec. 9.2.  See DIP Credit Agreement at §1.1 and Interim Order at ¶15.
<b>Covenants</b> <i>Bankruptcy Rule</i> 4001(c)(1)(B) <i>Local Bankruptcy Rule</i> 4001-2(a)(i)(E)	Customary affirmative and negative covenants set forth in the DIP Credit Agreement, including budget compliance, variance testing, and periodic financial and operational reporting to the DIP Lender.  Following entry of the Interim DIP Order and prior to entry of the Final DIP Order, the DIP Borrower will deliver to the DIP Lender or its designee VBOR product conforming to Exhibit C of the DIP Credit Agreement (“ <b>Product</b> ”) on the dates and in the quantities reflected on Exhibit C, or at times otherwise agreed to in writing by the DIP Borrower and the DIP Lender. The DIP Lender's right to receive such portion of the Product to be delivered prior to entry of the Final DIP Order shall be deemed fully earned upon entry of the Interim DIP Order. Following entry of the Final DIP Order, the DIP Borrower shall continue to deliver to the DIP Lender or its designee on the dates and in the quantities reflected on Exhibit C, or at times otherwise agreed to in writing by the DIP Borrower and the DIP Lender. The DIP Lender's right to receive such portion of the Product to be delivered after entry of the Final DIP Order shall be deemed fully earned upon entry of the Final DIP Order.  See DIP Credit Agreement at §§5, 6, and 3.2(g).

<b>Summary of Material Terms of Parent Junior DIP Facility</b>	
<p><b>Priority of Claims and Liens; Collateral</b> <i>Bankruptcy Rule 4001(c)(1)(B)(i) Local Rule 4001-2(a)(i)(G)</i></p>	<p>The priorities of claims and liens is as set forth in <u>Exhibit C</u> to the Interim DIP Order.</p> <p><i>See Interim Order at ¶6.</i></p>
<p><b>Milestones</b> <i>Bankruptcy Rule 4001(c)(1)(B)(vi) Local Rule 4001-2(a)(i)(H)</i></p>	<p>“<b>Required Milestones</b>” means, collectively, the (i) DIP Milestones, which include filing the DIP motion on the Petition Date, entry of the Interim DIP Order within 3 days, and entry of the Final DIP Order within 28 days; (ii) Sale Milestones, which include filing a bid procedures motion within three days after the Petition Date, entry of the Bid Procedures Order within 24 days, receipt of bids within 60 days, auction within 70 days, sale hearing within 73 days, and consummation of the sale within 90 days; and the (iii) Other Milestones, which include entry of the TATA Interim Order, the TATA Final Order, filing a plan of reorganization within 80 days, entry of an order confirming the plan within 120 days, and the effective date of the plan within 127 days after the Petition Date.</p> <p><i>See DIP Credit Agreement at §§10.6, 10.7, and 10.8.</i></p>
<p><b>Prepayments</b> <i>Bankruptcy Rule 4001(c)(1)(B) Local Bankruptcy Rule 4001-2(a)(i)(I)</i></p>	<p>The DIP Borrower may prepay the DIP Obligations, in whole or in part, without penalty or premium.</p> <p><i>See DIP Credit Agreement at §2.8.</i></p>
<p><b>Events of Default</b> <i>Bankruptcy Rule 4001(c)(1)(B) Local Bankruptcy Rule 4001-2(a)(i)(M)</i></p>	<p>The DIP Loan Documents contain customary events of default for financings of this type, including, without limitation, payment defaults, breach of covenants, conversion or dismissal of the chapter 11 cases, appointment of a chapter 11 trustee or examiner with expanded powers, failure to comply with the Required Milestones, and the granting of any superpriority claim or lien <i>pari passu</i> with or senior to the DIP Liens and/or DIP Lender.</p> <p><i>See DIP Credit Agreement at §9.1.</i></p>
<p><b>Roll-Up</b> <i>Local Rule 4001-2(a)(i)(O)</i></p>	<p>None.</p>
<p><b>Professional Expense Carve-Out</b> <i>Local Bankruptcy Rule 4001-2(a)(ii)</i></p>	<p>“<b>Carve Out</b>” means the sum, without duplication, of the following: (I) (a) all fees of the Debtors required to be paid to the Clerk of the Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate; (b) all reasonable fees and expenses up to \$50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code; and (c) unpaid Allowed Professional Fees (defined below) incurred by the Debtors and any Committee appointed in the Chapter 11 Cases prior to delivery of a Carve Out Trigger Notice (as defined below), and (II) after the delivery of a Carve Out Trigger Notice, (A) Allowed Professional Fees of the Debtors’ Professional Persons in an aggregate amount not to exceed \$1,050,000 incurred on or after the first day following delivery by the DIP Lender of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amount set forth in this clause (II)(A) being the “<b>Debtor Post-Carve Out Trigger Notice Cap</b>”) and (B) Allowed Professional Fees of the Committee’s Professional Persons in an aggregate</p>

<b>Summary of Material Terms of Parent Junior DIP Facility</b>	
	<p>amount not to exceed \$100,000 incurred on or after the first day following delivery by the DIP Lender of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (II)(B) being the “<b>Committee Post-Carve Out Trigger Notice Cap</b>” and together with the Debtor Post-Carve Out Trigger Notice Cap, the “<b>Post-Carve Out Trigger Notice Cap</b>”). For purposes of the foregoing, “<b>Carve Out Trigger Notice</b>” shall mean a written notice delivered by email (or other electronic means) by the DIP Lender to the Debtors, the Debtors’ lead restructuring counsel, the U.S. Trustee, lead restructuring counsel to the Prepetition Secured Lender and lead counsel to the Committee, if any (collectively, the “<b>Carve Out Notice Parties</b>”) which notice may be delivered following the occurrence and during the continuation of an Event of Default and acceleration of the DIP Obligations under the DIP Facility, stating that the Post-Carve Out Trigger Notice Cap has been invoked.</p> <p>To fund the Carve Out, so long as a Carve Out Trigger Notice has not been delivered the Debtors shall on the fourth business day of each week fund a trust account that shall function as a segregated account held in trust for and exclusively available for the payment of Allowed Professional Fees (the “<b>Professional Fees Escrow Account</b>”) in the amount necessary for the balance in the Professional Fees Escrow Account as of such date to equal the sum of (A) the aggregate Accrued Professional Fees of all Professional Persons as reflected in the Weekly Statement delivered by each on the immediately prior Delivery Date, plus the Reporting Default Amount for any Professional Person that has not provided the Weekly Statement that was due on the immediately prior Delivery Date, minus all prior postpetition payments to Professional Persons, (B) the aggregate amount of Professional Fees included in the Budget for all Professional Person for such week and the following week, and (C) the Post Carve Out Trigger Notice Cap. Such funds shall be held in the Professional Fee Escrow Account for the benefit of the Professional Persons to be applied to the Professional Fees of the Professional Persons that are approved for payment pursuant to one or more orders of the Bankruptcy Court (“<b>Allowed Professional Fees</b>”). Allowed Professional Fees shall be paid first out of the Professional Fees Escrow Account.</p> <p><i>See Interim Order at ¶12.</i></p>
<p><b>Waiver of Automatic Stay</b> <i>Bankruptcy Rule</i> <i>4001(a)(1)</i></p>	<p>The Debtors are authorized and directed to perform all acts and to make, execute and deliver any and all instruments as may be reasonably necessary to implement the terms and conditions of this Interim Order and the transactions contemplated hereby, including (a) the granting of the Replacement Liens, Receivables Facility Liens, DIP Liens, and the DIP Superpriority Claims, and to perform such acts as the Prepetition Secured Lender and DIP Lender may reasonably request to assure the perfection and priority of the Replacement Liens, Receivables Facility Liens, DIP Liens, and the DIP Superpriority Claims, and (b) the Debtors incurring all liability and obligations, including all the Postpetition Receivables Facility Obligations and DIP Obligations, to the Prepetition Secured Lender and DIP Lender as contemplated under this Interim Order, the Prepetition Loan Documents, and the DIP Loan Documents, and to enter into and perform under the Prepetition Loan Documents, DIP Loan Documents, and any and all other instruments, certificates, agreements, and documents that may be</p>

<b>Summary of Material Terms of Parent Junior DIP Facility</b>	
	<p>reasonably required, necessary, or prudent for the performance by the Debtors under the Prepetition Loan Documents and DIP Loan Documents and any transactions contemplated therein or in this Interim Order, in each case in accordance herewith or therewith. The stay of section 362 of the Bankruptcy Code is hereby modified to permit the parties to accomplish the transactions contemplated by this Interim Order.</p> <p><i>See Interim Order at ¶20.</i></p>
<p><b>Release, Waivers or Limitation on any Claim or Cause of Action</b>  <i>Bankruptcy Rule 4001(c)(1)(B)(viii)</i></p>	<p>The Interim and Final Orders provide for customary stipulations in favor of the Prepetition Secured Lender, subject to the rights of any official committee of unsecured creditors and other parties in interest to assert a Challenge.</p> <p><i>See Interim Order at ¶C.</i></p> <p>The Interim and Final Orders also provide for releases of the Prepetition Secured Lender, subject to the rights of any official committee of unsecured creditors and other parties in interest to assert a Challenge, related to the Prepetition Loan Documents and DIP Orders, and the DIP Lender related to the DIP Loan Documents and DIP Orders.</p> <p><i>See Interim Order at ¶¶27, 28.</i></p>
<p><b>Indemnification</b>  <i>Bankruptcy Rule 4001(c)(1)(B)(ix)</i></p>	<p>Each Credit Party will indemnify and hold harmless the DIP Lender, its Affiliates, and each of their respective officers, directors, employees, agents, advisors, attorneys and representatives (each, the “<b>Indemnified Party</b>”) from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and disbursements of counsel and financial advisors), joint or several, that may be incurred by or asserted or awarded against any Indemnified Party (including, without limitation, in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense in connection therewith), in each case arising out of or in connection with or by reason of the DIP Loans, the DIP Loan Documents, or any of the transactions contemplated herein, or any actual or proposed use of the proceeds of the DIP Loans, except to the extent such claim, damage, loss, liability or expense (x) is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Indemnified Party’s gross negligence, bad faith or willful misconduct or (y) results from any Indemnified Party’s material breach of such Indemnified Party’s obligations hereunder or under any other DIP Loan Document. In the case of an investigation, litigation or other proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by the Credit Parties, any of their directors, security-holders or creditors, an Indemnified Party or any other person, or an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. This Section 8.2 shall survive termination of this Agreement, and shall not apply with respect to any Taxes other than Taxes arising from non-Tax claims.</p> <p><i>See DIP Credit Agreement at §8.2.</i></p>

<b>Summary of Material Terms of Parent Junior DIP Facility</b>	
<p><b>Entities with Interest in Cash Collateral</b>  <i>Bankruptcy Rule</i>  4001(c)(1)(B)(i)</p>	<p>Prepetition Secured Lender.</p> <p><i>See</i> Interim Order at ¶(C)(i)-(iv).</p>
<p><b>Use of Cash Collateral</b>  <i>Bankruptcy Rule</i>  4001(b)(1)(B)(ii)  <i>Local Bankruptcy Rule</i>  4001-2(a)(ii)</p>	<p>The Prepetition Secured Lender consents to the Debtors' use of Cash Collateral and the entry into the Parent Junior DIP Facility and the DIP Loan Documents, solely in accordance with and subject to the terms and conditions provided for in this Interim Order.</p> <p>The Debtors are authorized to use the Cash Collateral for the disbursements set forth in the Budget, subject to Permitted Variances.</p> <p><i>See</i> Interim Order at ¶¶ J and 7.</p>
<p><b>Material Terms and Duration of Use of Cash Collateral</b>  <i>Bankruptcy Rule</i>  4001(b)(1)(B)(iii)  <i>Local Bankruptcy Rule</i>  4001-2(a)(ii)</p>	<p>Unless waived in writing by the DIP Lender or, with respect to the use of Cash Collateral, the Prepetition Secured Lender, the following events shall constitute termination events: (a) the failure of the Debtors to perform, in any material respect, any of the terms, provisions, conditions, covenants, or obligations under this Interim Order; (b) entry of any order modifying, reversing, revoking, staying, rescinding, vacating, or amending this Interim Order; (c) the failure of the Debtors to comply with the Sale Milestones and/or DIP Milestones (each, as defined in the DIP Credit Agreement); (d) the occurrence of the "Termination Date" under the DIP Credit Agreement; or (e) the occurrence of an "Event of Default" pursuant to the DIP Credit Agreement, (such events in (a) through (e) of this paragraph 15, each a "<b>DIP Termination Event</b>," and the date of such termination, the "<b>DIP Termination Date</b>"). On the DIP Termination Date, (a) the maturity of the DIP Facility shall be accelerated to the DIP Termination Date, (b) the commitment of the DIP Lender to make the DIP Loans will be terminated to the extent any such commitment remains outstanding under the DIP Credit Agreement, (c) the commitment of the Prepetition Secured Lender to provide continued availability and functioning of the Receivables Facility shall terminate, and (d) after the Notice Period, the DIP Borrower's right to use Cash Collateral and proceeds of the DIP Facility shall automatically terminated; provided that during the Notice Period, the Debtors' continued use of the Cash Collateral and proceeds of the DIP Facility and Supplier Liquidity Advance shall be in accordance with the terms of this Interim Order.</p> <p><i>See</i> Interim Order at ¶15.</p>
<p><b>Adequate Protection Provided to Prepetition Secured Lender for Use of Collateral</b>  <i>Bankruptcy Rule</i>  4001(b)(1)(B)(iv)  <i>Local Bankruptcy Rule</i>  4001-2(a)(ii)</p>	<p>As adequate protection against any Diminution in Value, the Prepetition Secured Lender shall:</p> <ol style="list-style-type: none"> <li>a) receive a claim to the extent of such Diminution in Value, having priority over any and all expenses of the kind specified in, among other sections of the Bankruptcy Code, sections 105, 325, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 725, and 1114, subject to the Carve Out (the "<b>Prepetition Superpriority Claims</b>");</li> <li>b) have valid, binding, enforceable and perfected liens in the Prepetition Collateral, and upon entry of the Final Order, other DIP Collateral subject, in each case, to (i) the Carve Out (except as otherwise expressly set out in the Lien and Claim Priorities Chart) and (ii)</li> </ol>

<b>Summary of Material Terms of Parent Junior DIP Facility</b>	
	<p>Permitted Prior Liens, in each case equal to the sum of the aggregate Diminution in Value, with the priorities set forth in the Lien and Claim Priorities Chart (the “<b>Replacement Liens</b>”); and</p> <p>c) be entitled to (i) payment of current interest at the non-default rate and (ii) reimbursement from the Debtors and their estates for the fees and costs of its professionals, as provided in paragraph 3(d)(3) above.</p> <p><i>See Interim Order at ¶8.</i></p>
<p><b>506(c) Waiver / Section 552(b) Waiver</b>  <i>Bankruptcy Rule 4001(c)(1)(B)(x)</i>  <i>Local Rule 4001-2(a)(i)(C)</i></p>	<p>Subject to entry of the Final Order, all rights to surcharge the interests of the Prepetition Secured Lender in any Prepetition Collateral or DIP Collateral under section 506(c) of the Bankruptcy Code or any other applicable principle of equity or law shall be and are finally and irrevocably waived, and such waiver shall be binding upon the Debtors and all parties in interest in the Chapter 11 Cases and all cases to which the Chapter 11 Cases may be converted. All rights to surcharge the interests of the DIP Lender in any DIP Collateral under section 506(c) of the Bankruptcy Code or any other applicable principle of equity or law shall be and are hereby finally and irrevocably waived, and such waiver shall be binding upon the Debtors and all parties in interest in the Chapter 11 Cases and all cases to which the Chapter 11 Cases may be converted.</p> <p>Subject to entry of the Final Order, the Prepetition Secured Lender and the DIP Lender shall each be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code and the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Lender or to the DIP Lender with respect to proceeds, products, offspring or profits of any of the Prepetition Collateral, the Collateral or the DIP Collateral.</p> <p><i>See Interim Order at ¶¶19 and 35.</i></p>
<p><b>No Marshaling</b>  <i>Local Rule 4001-2(a)(i)(X)</i></p>	<p>Upon entry of the Final Order, the DIP Lender and the Prepetition Secured Lender shall not be subject to the equitable doctrine of “marshaling” or any similar doctrine with respect to the DIP Collateral or the Prepetition Collateral, as applicable, and all proceeds shall be received and applied in accordance with the DIP Loan Documents and the Prepetition Loan Documents, as applicable.</p> <p><i>See Interim Order at ¶38.</i></p>
<p><b>Liens on Proceeds of Avoidance Actions</b></p>	<p>Proceeds of Avoidance Actions become DIP Collateral upon entry of the Final Order.</p> <p><i>See Interim Order at ¶37.</i></p>

## BASIS FOR RELIEF AND APPLICABLE AUTHORITY

### **I. The Debtors' Entry Into the Parent Junior DIP Facility is a Sound Exercise of the Debtors' Business Judgment.**

28. Section 364 of the Bankruptcy Code authorizes a debtor to obtain secured or superpriority financing under certain circumstances. Courts grant a debtor in possession considerable deference to act in accordance with its business judgment in obtaining postpetition secured credit, so long as the agreement to obtain such credit does not run afoul of the provisions of, and policies underlying, the Bankruptcy Code. Indeed, “courts will almost always defer to the business judgment of a debtor in the selection of the lender.” *See, e.g., In re L.A. Dodgers LLC*, 457 B.R. 308, 313 (Bankr. D. Del. 2011); *In re Trans World Airlines, Inc.*, 163 B.R. 964, 974 (Bankr. D. Del. 1994) (approving a postpetition loan and receivables facility because such facility “reflect[ed] sound and prudent business judgment”).

29. Specifically, to determine whether the business judgment standard is met, a court need only “examine whether a reasonable businessperson would make a similar decision under similar circumstances.” *In re Exide Techs.*, 340 B.R. 222, 239 (Bankr. D. Del. 2006); *see also In re Curlew Valley Assocs.*, 14 B.R. 506, 513–14 (Bankr. D. Utah 1981) (noting that courts should not second guess a debtor’s business decision when that decision involves “a business judgment made in good faith, upon a reasonable basis, and within the scope of [the debtor’s] authority under the [Bankruptcy] Code”).

30. The Debtors were able to secure some liquidity from the Supplier Liquidity Advance, but require incremental liquidity in order to run a successful sale process in these Chapter 11 Cases. The Debtors’ decision to enter into the Parent Junior DIP Facility (as negotiated, reviewed, and approved by the Independent Committee) is an exercise of their sound business judgment following good faith, arm’s-length negotiations and a careful evaluation of available

alternatives. As set forth in the Tempke DIP Declaration, the Debtors solicited postpetition financing proposals from more than 30 parties, and the DIP Lender's proposal presented the best option available to the Debtors. The Parent Junior DIP Facility is an infusion of an additional \$20 million (in addition to the Supplier Liquidity Advance, for an aggregate amount of \$40 million of new money) on a junior-secured basis. The Parent Junior DIP Facility carries only modest fees and the DIP Lender has agreed to liens that do not prime the Prepetition Secured Lender. No alternative incremental financing was available on terms more favorable to the Debtors' estates.

31. The Debtors believe this is the best financing available under the circumstances and that the Parent Junior DIP Facility will allow the Debtors to fund ongoing operations and pursue one or more value-maximizing transactions.

32. Even if the court were to apply the heightened "entire fairness" standard to the Parent Junior DIP Facility, the entry into the Parent Junior DIP Facility easily satisfies this standard.<sup>8</sup> Entire fairness requires both fairness in dealing and fairness in price. *In re Trados Inc. S'holder Litig.*, 73 A.3d 17, 44 (Del. Ch. 2013) (quoting *Weinberger*, 457 A.2d at 711). Fairness in dealing focuses on factors such as "when the transaction was timed, how it was initiated, structured, negotiated, disclosed to the directors, and how the approvals of the directors . . . were obtained". *Id.* at 56. Fairness in price "relates to the economic and financial considerations" of the transaction. *Id.*; see also *In re Latam Airlines Grp. S.A.*, 620 B.R. 722, 791 (Bankr. S.D.N.Y. 2020) ("Fair price can . . . be established by demonstrating that no better alternatives were available.").

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<sup>8</sup> Courts have only applied this heightened standard of scrutiny on deals where a party stands on both sides of a transaction, requiring the conflicted party to establish entire fairness. *Weinberger v. UOP, Inc.*, 457 A.2d 701, 710 (Del. 1983).

33. Here, the transaction satisfies both prongs. The Debtors and their advisors ran a comprehensive marketing process, soliciting postpetition financing proposals from more than 30 unaffiliated parties, none of which submitted a financing proposal. At the same time, the Debtors and their DIP Lender were engaged in arms'-length negotiation, each represented by separate counsel.

34. In addition, the economic terms of the Parent Junior DIP Facility are comparable to other postpetition financing arrangements. The Debtors' banker, Lazard, reviewed the terms of the Parent Junior DIP Facility to determine that the terms and covenants therein were reasonable. As noted above, the facility carries modest fees—a 1% fee and a 11% interest payable in kind. No alternative incremental financing was available on terms more favorable to the Debtors' estates. Having canvassed the market extensively and received no superior proposals, the Debtors believe that the Parent Junior DIP Facility represents the best option for the Debtors and their estates under the circumstances.

## **II. The Debtors Should Be Authorized to Grant the DIP Liens and DIP Superpriority Claims.**

35. The Debtors propose to obtain the Parent Junior DIP Facility by granting security interests, liens, and superpriority claims set forth in the proposed Orders. More specifically, the Debtors propose to grant the DIP Lender continuing, valid, binding, enforceable, non-avoidable, and automatically and properly perfected postpetition security interests in and DIP Liens on the DIP Collateral with the priorities set forth in the Lien and Claim Priorities Chart attached as Exhibit C to the Orders (the "**Lien and Claim Priorities Chart**"). The DIP Lender will also receive superpriority administrative claims under section 364(c)(1) of the Bankruptcy Code.

36. The statutory requirement for obtaining postpetition credit under section 364(c) of the Bankruptcy Code is a finding, made after notice and hearing, that a debtor is "unable to obtain

unsecured credit allowable under section 503(b)(1) of [the Bankruptcy Code].” 11 U.S.C. § 364(c). *See In re Crouse Grp., Inc.*, 71 B.R. 544, 549 (Bankr. E.D. Pa. 1987) (secured credit under section 364(c) of the Bankruptcy Code is authorized, after notice and hearing, upon showing that unsecured credit cannot be obtained). Courts have articulated a three-part test to determine whether a debtor is entitled to financing under section 364(c) of the Bankruptcy Code:

- a) the debtor is unable to obtain unsecured credit under section 364(b) of the Bankruptcy Code—i.e., by allowing a lender only an administrative claim;
- b) the credit transaction is necessary to preserve the assets of the estate; and
- c) the terms of the transaction are fair, reasonable, and adequate, given the circumstances of the debtor-borrower and proposed lenders.

*In re Crouse Grp., Inc.* at 549; *see also L.A. Dodgers LLC*, at 312–13.

37. Other than the Supplier Liquidity Advance, which alone is insufficient to fund the Debtors’ Chapter 11 Cases, the Debtors are unable to obtain unsecured credit allowable as an administrative expense given their lack of unencumbered assets and current liquidity profile. The Parent Junior DIP Facility was negotiated in good faith and at arm’s-length by the DIP Lender and its counsel and the Debtors’ management, proposed counsel, and advisors, and approved by Debtors’ Independent Committee. Lazard reached out to numerous financial institutions to solicit financing proposals, and no party was willing to provide financing on more favorable terms.

38. Without access to the Parent Junior DIP Facility, the Debtors would be unable to fund these Chapter 11 Cases to the detriment of the Debtors’ estates, creditors, and all parties in interest. Under the circumstances, the Debtors believe that the terms of the Parent Junior DIP Facility are fair and reasonable. The Debtors respectfully submit that they satisfy the standards required to access postpetition financing.

**III. The Debtors' Request to Use Cash Collateral is Warranted and Should Be Approved.**

39. All or substantially all of the Debtors' cash is Cash Collateral of the Prepetition Secured Lender and the Debtors require the use of it to operate their business in the ordinary course while they run a sale process in these Chapter 11 Cases, including paying the associated costs. As noted in the Frankum DIP Declaration, the sizing of the Parent Junior DIP Facility was based on a cash flow forecast that assumed access to Cash Collateral, continued access to the Debtors' Receivables Facility, and the Supplier Liquidity Advance. The Debtors require access to adequate liquidity to conduct a value-maximizing sale process, which they have secured from the Parent Junior DIP Facility, the Supplier Liquidity Advance, continued access to Cash Collateral and continued use of Cash Collateral. Without access to any one of these liquidity sources, the Debtors would run out of liquidity and would likely be forced to immediately cease operations and liquidate their assets at a steep discount, causing immediate and irreparable harm the Debtors' estate.

40. The Debtors and the Prepetition Secured Lender negotiated the proposed terms of the Debtors' use of Cash Collateral in good faith and at arm's-length. The Debtors believe that the terms on which the Prepetition Secured Lender ultimately agreed to permit the Debtors to use Cash Collateral are the most favorable terms the Debtors reasonably could have achieved under the circumstances. Indeed, the Prepetition Secured Lender has requested customary protections, but has otherwise consented to the use of Cash Collateral throughout the Chapter 11 Cases on the terms and conditions provided in the proposed Interim Order. Considering the overarching benefits of a negotiated and consensual cash collateral order, the Debtors submit that they should be authorized to use Cash Collateral on the terms described herein. *See* 11 U.S.C. § 363(c)(2) (court may authorize use of cash collateral if "each entity that has an interest in such cash collateral consents").

**IV. The Debtors Should be Authorized to Continue to Perform Under and Incur Postpetition Obligations Under the Receivables Facility.**

41. The Debtors have negotiated with the Prepetition Secured Lender to retain access to the Receivables Facility postpetition in exchange for continuing to perform under the Receivables Facility in the ordinary course, granting additional liens to secure the Receivables Facility Obligations on Collateral that was unencumbered as of the Petition Date (subject to the priorities set forth in the Lien and Claims Priority Chart), and a guarantee to be provided by the Debtors' ultimate parent company, Nirma Limited. That continued access is conditioned on aggregate obligations under the Receivables Facility (inclusive of all prepetition and postpetition obligations) not exceeding \$30 million, a reduction from the prepetition Receivables Facility limit of \$42 million. As a result, HSBC will not be making advances under the Receivable Facility that would cause outstanding obligations thereunder at any point in time to exceed \$30 million. As of the Petition Date, the Debtors had outstanding obligations of approximately \$26 million under the Receivables Facility.

42. As noted in the Frankum Declaration and herein, the Receivables Facility provides the Debtors with a critical source of liquidity by allowing the Debtors to obtain funds now for receivables due in the future. The Prepetition Secured Lender has agreed to continue providing access to the Receivables Facility on certain terms and conditions. The Debtors agreement to provide additional security for postpetition access to this critical source of liquidity is a sound exercise of the Debtors' business judgment.

**V. The Debtors' Proposed Adequate Protection for the Prepetition Secured Lender is Appropriate and Should Be Approved.**

43. Section 363(e) of the Bankruptcy Code provides that the Bankruptcy Court may condition the use of collateral, including cash collateral, as is necessary to provide adequate protection to a secured party with an interest in such collateral. *Resolution Tr. Corp. v. Swedeland*

*Dev. Grp., Inc. (In re Swedeland Dev. Grp., Inc.)*, 16 F.3d 552, 564 (3d Cir. 1994) (observing that adequate protection means what is necessary to shield a secured creditor from the diminution in value of its interest in the collateral during the period of use). As a condition to the use of Cash Collateral, the Prepetition Secured Lender required an adequate protection package consisting of Replacement Liens and Prepetition Superpriority Claims to the extent of the aggregate diminution in value of the Prepetition Secured Lender's interest in the Prepetition Collateral, in each case on the terms and conditions set forth in the proposed Orders.

44. The proposed adequate protection obligations constitute "adequate protection" within the meaning of section 363(e) of the Bankruptcy Code and are reasonable and appropriate given the circumstances. The form and extent of adequate protection necessary to satisfy section 363(e) ultimately depends on the facts and circumstances of the case. *See In re Swedeland Dev. Grp., Inc.*, 16 F.3d at 564 ("[A] determination of whether there is adequate protection is made on a case by case basis."). However, section 361 of the Bankruptcy Code enumerates certain standard forms of adequate protection, which include replacement liens and adequate protection claims. *See* 11 U.S.C. § 361. Accordingly, the proposed use of Cash Collateral complies with section 363(e) of the Bankruptcy Code. And, considering the Debtors' critical need to access the Parent Junior DIP Facility, the Cash Collateral, the Receivables Facility and the Supplier Liquidity Advance to fund ongoing business operations while the Debtors conduct their sale process, and the costs of these Chapter 11 Cases, the proposed adequate protection obligations are in the best interests of the Debtors' estates as a whole.

#### **VI. The Automatic Stay Should Be Modified on a Limited Basis.**

45. The proposed Interim Order would modify the automatic stay established pursuant to section 362 of the Bankruptcy Code to permit the DIP Lender and Prepetition Secured Lender to take certain actions upon a DIP Termination Event without the need for further order of this

Court. Before exercising remedies, however, the DIP Lender or Prepetition Secured Lender, as applicable, must provide five business days' written notice to counsel for the Debtors, counsel to the Committee, and the U.S. Trustee. During that period, the Debtors would, under the terms of the proposed Interim Order, be entitled to seek an emergency hearing before this Court to contest whether a DIP Termination Event has occurred and is continuing.

46. The Debtors believe that the stay modification provisions of the proposed Interim Order are reasonable given the Debtors' circumstances. In particular, the Debtors believe that the proposed terms of the stay waiver, including the five-business-day Notice Period, sufficiently accommodate the Debtors' need to safeguard their estates should a dispute arise concerning the occurrence of a Termination Event. Courts in this District have approved similar modifications of the automatic stay in past cases. *See, e.g., In re PWR Inv., LP*, Case No. 19-11164 (JTD) (Bankr. D. Del. Aug. 26, 2019); *Hilltop Energy, LLC*, Case No. 19-11122 (CSS) (Bankr. D. Del. May 17, 2019); *In re Things Remembered, Inc.*, Case No. 19-10234 (KG) (Bankr. D. Del. Feb. 7, 2019); *In re The Wet Seal, LLC*, Case No. 17-10229 (CSS) (Bankr. D. Del. Feb. 3, 2017).<sup>9</sup> Accordingly, the Debtors respectfully request that the Court authorize the modification of the automatic stay in accordance with the terms set forth in the proposed Interim Order.

#### **IMMEDIATE AND UNSTAYED RELIEF IS NECESSARY**

47. Bankruptcy Rule 6003 empowers a court to grant certain relief within the first twenty-one days after the petition date only "to the extent that relief is necessary to avoid immediate and irreparable harm." Fed. R. Bankr. P. 6003; *see also In re First NLC Fin. Servs., LLC*, 382 B.R. 547, 549 (Bankr. S.D. Fla. 2008) (holding that Rule 6003 permits entry of retention

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<sup>9</sup> Because of the voluminous nature of the orders cited herein, they are not attached to this Motion. Copies of these orders, however, are available upon request.

orders on an interim basis to avoid irreparable harm). In the context of preliminary injunctions, the Third Circuit has interpreted the language “immediate and irreparable harm” to refer to a continuing harm which cannot be adequately redressed by final relief on the merits and for which money damages are inadequate. *See, e.g., Norfolk S. Ry. Co. v. City of Pittsburgh*, 235 F. App’x 907, 910 (3d Cir. 2007) (citing *Glasco v. Hills*, 558 F.2d 179, 181 (3d Cir. 1977)). The harm also must be actual and imminent, not speculative or unsubstantiated. *See, e.g., Acierno v. New Castle Cnty.*, 40 F.3d 645, 653–55 (3d Cir. 1994). The Debtors submit that, for the reasons already set forth herein, the relief requested in this Motion is necessary to avoid immediate and irreparable harm.

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

49. The Debtors have an immediate need to obtain postpetition financing, continue to access the Receivables Facility, and use Cash Collateral. The Debtors cannot continue to operate their businesses while they run a sale process during the pendency of these Chapter 11 Cases without access to cash. The Debtors will use cash to, among other things, continue operating their business (including payment of payroll, materials and freight, machinery maintenance, taxes,

utilities and insurance, among others) and satisfy other working-capital needs during these Chapter 11 Cases, and to fund the costs of the Chapter 11 Cases and sale process.

50. The Debtors cannot operate their business without sufficient access to liquidity. If not granted immediate access to the Parent Junior DIP Facility, Cash Collateral, or the Receivables Facility the Debtors will suffer immediate and irreparable harm to the detriment of all creditors and other parties in interest.

51. The Debtors, therefore, seek immediate authority to obtain postpetition financing through the Parent Junior DIP Facility, to use Cash Collateral, and to continue to access and perform under the Receivables Facility on an interim basis, as set forth in this Motion and in the proposed Interim Order, to prevent immediate and irreparable harm to their estates pending the Final Hearing pursuant to Bankruptcy Rule 4001(b). Accordingly, the Debtors respectfully submit that they have satisfied the requirements of Bankruptcy Rule 4001 to support an expedited preliminary hearing and immediate authority to enter into the Parent Junior DIP Facility and use Cash Collateral on an interim basis.

52. As described herein, the Debtors' ability to maintain their business operations while they undergo a sale process, and the availability of sufficient working capital and liquidity to the Debtors through the Parent Junior DIP Facility, use of Cash Collateral, and Receivables Facility, is vital to the preservation and maintenance of the value of the Debtors' estates and the successful administration of the Chapter 11 Cases. Accordingly, ample cause exists to justify the waiver of the 14-day stay imposed by Bankruptcy Rule 4001(a)(3) or Bankruptcy Rule 6004(h), to the extent either such stay applies. Similarly, for the reasons stated above, the Debtors respectfully request a waiver of the notice requirements under Bankruptcy Rule 6004(a), to the extent the Court deems those requirements applicable.

### **RESERVATION OF RIGHTS**

53. Nothing in this Motion should be construed as (a) authority to assume or reject any executory contract or unexpired lease of real property, or as a request for the same; (b) an admission as to the validity, priority, or character of any claim or other asserted right or obligation, or a waiver or other limitation on the Debtors' ability to contest the same on any ground permitted by bankruptcy or applicable non-bankruptcy law; (c) a promise to pay any claim or other obligation; (d) granting third-party beneficiary status or bestowing any additional rights on any third party; or (e) being otherwise enforceable by any third party.

### **NOTICE**

54. Notice of this Motion will be given to: (a) the U.S. Trustee, (b) counsel to the Prepetition Secured Lender, (c) counsel to the DIP Lender, (d) the parties included on the Debtors' consolidated list of their 30 largest unsecured creditors, (e) the California Public Utilities Commission, (f) the office of the attorney general for each of the states in which the Debtors operate, (g) the United States Attorney's Office for the District of Delaware, (h) the Internal Revenue Service, (i) the United States Securities and Exchange Commission, (j) the United States Department of Justice, (k) any party that has requested notice pursuant to Bankruptcy Rule 2002, and (l) all parties entitled to notice pursuant to Local Bankruptcy Rules 2002-1(b) and 9013-1(m). The Debtors submit that no other or further notice is required.

### **NO PRIOR REQUEST**

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

***[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]***

**CONCLUSION**

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

Dated: Wilmington, Delaware  
June 15, 2026

/s/ Laura Davis Jones

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**EXHIBIT A**

**Proposed Interim Order**

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

In re:

SEARLES VALLEY MINERALS INC., *et al.*<sup>1</sup>

Debtors.

Chapter 11

Case No. 26-[•]

(Joint Administration Requested)

**INTERIM ORDER (I) AUTHORIZING THE DEBTORS  
TO (A) OBTAIN POSTPETITION FINANCING AND (B) UTILIZE  
CASH COLLATERAL, (II) GRANTING ADEQUATE PROTECTION TO  
THE PREPETITION SECURED LENDER, (III) MODIFYING THE AUTOMATIC  
STAY, (IV) SCHEDULING A FINAL HEARING, AND (V) GRANTING RELATED  
RELIEF**

Upon the motion (the “Motion”) of the above-referenced debtors, as debtors and debtors in possession (the “Debtors”) in the above-captioned cases (the “Chapter 11 Cases”), pursuant to sections 105, 361, 362, 363, 364, 503 and 507 of title 11 of the United States Code, 11 U.S.C. §§101-1532 (the “Bankruptcy Code”), Rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2002-1, 4001-2 and 9013-1(m) of the Local Rules for the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), seeking, among other things,

1. authorization for the Debtors, pursuant to sections 105, 361, 362, 363, 364, 503 and 507 of the Bankruptcy Code, to (i) use cash collateral, as such term is defined in section 363(a) of the Bankruptcy Code (“Cash Collateral”), and all other Prepetition Collateral (as defined herein), solely in accordance with the terms of this interim order (this “Interim Order”), (ii) use the proceeds of the DIP Loans (as defined herein), solely in accordance with the terms of the DIP Loan Documents and this Interim Order, (iii) to provide adequate protection to the Prepetition Secured Lender (to the extent set forth herein), and (iv) grant related relief;
2. from HSBC Bank USA, National Association (the “Prepetition Secured Lender”), authorization for Debtor Searles Valley Minerals Inc. (“SVM”) to continue to

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

perform under and incur postpetition obligations under the Receivables Facility (as defined below), which obligations (together with any obligations outstanding as of the Petition Date) shall continue to be secured by a first-priority lien on all prepetition Receivables funded by Advances and all Related Rights (which shall not be subject to the Carve Out (defined below)) and a first-priority lien that is subject to the Carve Out on all other of the Prepetition Collateral (as defined below) and shall be additionally secured by a first priority lien (not subject to the Carve Out) on all postpetition Receivables as to which the Prepetition Secured Lender makes a postpetition Advance and all Related Rights, and, subject to the Carve Out, by a lien junior to the DIP Liens (defined below) on all other DIP Collateral that was unencumbered as of the Petition Date, with the lien priorities reflected in the Lien and Claim Priorities Chart (as defined below);<sup>2</sup>

3. authorization for SVM (the “DIP Borrower”) and its affiliated Debtors (the “DIP Guarantors”, and together with the DIP Borrower, the “DIP Parties”) to obtain postpetition financing on a secured basis from Karnavati Holdings, Inc. (the “DIP Lender”), comprised of a secured term loan facility in an aggregate principal amount of up to \$20 million (the “DIP Facility”, and all loans extended thereunder, the “DIP Loans”), which, subject to certain conditions, may be increased pursuant to the LC Upsize (as defined in the DIP Credit Agreement), of which (i) \$7 million shall be funded to the DIP Borrower upon the entry by the Court of (x) this Interim Order, and (y) the TATA Interim Order in form and substance acceptable to the DIP Lender and its corporate parent Nirma Limited (“Nirma”) and (ii) \$13 million shall be funded to the DIP Borrower when and as provided in the Budget (defined below) and subject to the entry by the Court of a final order, in form and substance reasonably acceptable to the DIP Lender, approving the transactions contemplated by the DIP Facility (the “Final Order”, and together with the Interim Order, the “DIP Orders”), in each case, subject to the terms and conditions set forth in this Interim Order, that certain Debtor-in-Possession Credit Agreement executed by the DIP Parties and the DIP Lender and annexed hereto as **Exhibit 2** (as may be amended, restated, supplemented, waived, or otherwise modified from time to time in accordance with its terms and the terms of this Interim Order, the “DIP Credit Agreement” and, together with any other schedules, exhibits, agreements, instruments, pledge agreements, guarantees, security agreements, intellectual property security agreements, control agreements, escrow agreements, instruments, notes, and documents executed in accordance and connection with any of the foregoing; each as amended, restated, supplemented, waived, or otherwise modified from time to time in accordance with the terms hereof and thereof, the “DIP Loan Documents”) and the other DIP Loan Documents;
4. authorizing the DIP Parties to incur the principal, interest, fees, costs, expenses, obligations (whether contingent or otherwise), and all other amounts (including, without limitation, all “DIP Obligations” (as defined in the DIP Credit

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<sup>2</sup> Capitalized terms “Advances”, “Receivables” and “Related Rights” as used in this sentence have the meanings ascribed thereto in the Prepetition Receivables Purchase Agreement (defined below).

Agreement)), as and when due and payable under and in accordance with each of the DIP Loan Documents (collectively, the “DIP Obligations”); and

5. authorizing the DIP Parties to enter into the DIP Credit Agreement and the other DIP Loan Documents; and
6. granting allowed superpriority administrative expense claim status pursuant to section 364(c)(1) of the Bankruptcy Code in each of the Chapter 11 Cases and any Successor Cases (as defined in this Interim Order) to all DIP Obligations, Prepetition Obligations, and postpetition obligations arising under the Receivables Facility, in each case subject to the priorities set forth herein;

and the Court having considered the First Day Declaration, the Frankum DIP Declaration, and the Tempke DIP Declaration; and an interim hearing (the “Interim Hearing”) having been held by the Court on June [•], 2026, at [•] a.m. (prevailing Eastern Time); and a final hearing (the “Final Hearing”) having been scheduled by the Court for [•], 2026, at [•] p.m. (prevailing Eastern Time) pursuant to Bankruptcy Rule 4001 and Local Rule 40012, and notice of the Motion and the relief sought therein having been given by the Debtors as set forth in this Interim Order; and the Court having considered the evidence adduced, and the statements of counsel at the Interim Hearing; and it appearing to the Court that granting the relief sought in the Motion on the terms and conditions herein contained is necessary and essential to enable the Debtors to preserve the value of the Debtors’ business and assets and that such relief is fair and reasonable and that entry of this Interim Order is in the best interest of the Debtors and their estates and creditors; and due deliberation and good cause having been shown to grant the relief sought in the Motion,

**IT IS HEREBY FOUND AND DETERMINED THAT:**

A. **Petition Date.** On June 15, 2026 (the “Petition Date”), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware. The Debtors have continued with the management and operation of their business and properties as debtors in possession pursuant to sections 1107

and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 Cases. To date, the office of the U.S. Trustee (as hereinafter defined) has not appointed an official committee of unsecured creditors in the Chapter 11 Cases or any other committee (if any, the “Committee”).

**B. Jurisdiction and Venue.** Consideration of the Motion constitutes a “core proceeding” as defined in 28 U.S.C. § 157(b)(2). This Court has jurisdiction over the Chapter 11 Cases, the Motion, and the parties and property affected hereby pursuant to 28 U.S.C. § 1334. Venue for the Chapter 11 Cases and the proceedings on the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

**C. Debtors’ Admissions With Respect to the Prepetition Obligations and Prepetition Liens.** Subject only to the rights of parties in interest specifically set forth in paragraph 26 of this Interim Order (and subject to the limitations thereon contained in such paragraph), the Debtors admit, stipulate and agree (the “Debtors’ Stipulations”) that:

i. *Prepetition Demand Line Obligations.* SVM is a party to that certain Demand Line of Credit Agreement, dated as of March 29, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Prepetition Demand Credit Agreement”) and together with that certain Security Agreement, dated as of March 29, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Prepetition Demand Security Agreement”), by and between SVM and the Prepetition Secured Lender, and all other related documents, guaranties and agreements, the “Prepetition Demand Line Documents”), by and between SVM and the Prepetition Secured Lender. Under the Prepetition Demand Line Documents, the Prepetition Secured Lender provided a demand line in the aggregate principal amount of up to \$59,500,000 for working capital purposes with a sublimit

for performance and/or financial standby letters of credit. As of the Petition Date, \$47.4 million in aggregate principal amount of loans are issued and outstanding under the demand line facility and \$12.1 million face amount of letters of credit for the account of SVM have been issued and remain outstanding (the “Prepetition Demand Line Obligations”). The Prepetition Demand Line Obligations are secured by a first-priority security interest in and liens (the “Prepetition Demand Line Liens”) on the Collateral (as defined in the Prepetition Demand Security Agreement) (the “Prepetition Demand Line Collateral”).

ii. *Prepetition Receivables Facility Obligations* SVM is a party to that certain Recourse Receivables Purchase Agreement, dated as of March 29, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Prepetition Receivables Purchase Agreement” and, together with the Prepetition Demand Credit Agreement, the “Prepetition Credit Agreements,” and the Prepetition Receivables Purchase Agreement together with that certain Security agreement, dated as of March 29, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Prepetition Receivables Facility Security Agreement,” and together with the Prepetition Demand Security Agreement, the “Prepetition Security Agreements), and all other related documents and agreements (the “Prepetition Receivables Facility Documents,” and together with the Prepetition Demand Line Documents, the “Prepetition Loan Documents”), by and among SVM and the Prepetition Secured Lender. Under the Prepetition Receivables Facility Documents, the Prepetition Secured Lender provides a factoring facility with respect to the Debtors’ receivables for certain soda ash contracts (the “Receivables Facility”). As of the Petition Date, approximately \$26 million in aggregate principal amount is outstanding under the Receivables Facility (together with all other obligations arising thereunder, the “Prepetition Receivables Facility Obligations,”

and together with the Prepetition Demand Line Obligations, the “Prepetition Obligations”). The Prepetition Receivables Facility Obligations are secured by a first-priority security interest in and liens (the “Prepetition Receivables Facility Liens” and together with the Prepetition Demand Line Liens, the “Prepetition Liens”) on the Collateral (as defined in the Prepetition Receivables Facility Security Agreement) (the “Prepetition Receivables Facility Collateral,” and together with the Prepetition Demand Line Collateral, the “Prepetition Collateral”).

iii. *Prepetition Obligations.* The Debtors acknowledge that the Prepetition Obligations owing to the Prepetition Secured Lender constitute legal, valid, and binding obligations of SVM, enforceable against SVM in accordance with their respective terms (other than in respect of the stay of enforcement arising from section 362 of the Bankruptcy Code), and no portion of the Prepetition Obligations owing to the Prepetition Secured Lender is subject to avoidance, recharacterization, reduction, set-off, offset, counterclaim, cross-claim, recoupment, defenses, disallowance, impairment, recovery, subordination, or any other challenges pursuant to the Bankruptcy Code or applicable non-bankruptcy law or regulation by any person or entity, including in any Successor Cases (as defined below). The Debtors further acknowledge that the Prepetition Obligations constitute allowed secured claims within the meaning of sections 502 and 506 of the Bankruptcy Code.

iv. *Prepetition Liens.* The Debtors acknowledge that the Prepetition Liens granted to the Prepetition Secured Lender constitute legal, valid, binding, enforceable (other than in respect of the stay of enforcement arising from section 362 of the Bankruptcy Code), and perfected security interests in and liens on the Prepetition Collateral, were granted to, or for the benefit of, the Prepetition Secured Lender for fair consideration and reasonably equivalent value, and are not subject to defense, counterclaim, recharacterization, subordination, avoidance, or

recovery pursuant to the Bankruptcy Code or applicable non-bankruptcy law or regulation by any person or entity. The Debtors further acknowledge that, as of the Petition Date, the Prepetition Liens were senior in priority over any and all other liens on the Collateral, subject only to certain liens senior by operation of law and otherwise permitted by the Prepetition Loan Documents.

D. **Corporate Authority.** Subject to entry of this Interim Order, the Debtors have all requisite power and authority to execute and deliver the DIP Loan Documents to which they are parties and to perform their obligations thereunder.

E. **Need for Postpetition Financing and Use of Cash Collateral.** The Debtors have requested entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2) and Local Rule 4001-2 and have an immediate need to enter into the DIP Facility and obtain use of the Prepetition Collateral, including the Cash Collateral (subject to the terms and conditions of this Interim Order), in order to, among other things, preserve, maintain, and maximize the value of their assets and business, and to permit, among other things, the orderly continuation of the operation of their businesses and to fund these Chapter 11 Cases. An immediate and critical need exists for the Debtors to obtain funding under the DIP Facility and to use the Cash Collateral and the proceeds of the DIP Loans and the Supplier Liquidity Advance (as defined below), in accordance with a Budget (subject to Permitted Variances (as defined below)) and this Interim Order, for working capital purposes, to pay costs and fees under the DIP Facility and this Interim Order, for other general corporate purposes, and the satisfaction of costs and expenses of administering the Chapter 11 Cases. The ability of the Debtors to obtain liquidity through the use of the proceeds of the DIP Loans, the Supplier Liquidity Advance, and the Cash Collateral is vital to the Debtors and their efforts to maximize the value of their assets. Absent entry of this Interim Order, the Debtors' estates and reorganization efforts will be immediately and irreparably harmed. The terms of the

proposed DIP Facility pursuant to the DIP Loan Documents and this Interim Order, and the use of the Prepetition Collateral pursuant to the terms of this Interim Order are fair and reasonable, reflect the Debtors' exercise of their prudent business judgment, and are supported by reasonably equivalent value and fair consideration.

F. **No Credit Available on More Favorable Terms.** The DIP Lender is an affiliate of the Debtors. The "Supplier" under that certain Soda Ash Supply and Liquidity Agreement, dated as of the date hereof (the "Supply and Liquidity Agreement") has committed to provide a liquidity advance of up to \$20,000,000 pursuant to the terms thereof and this Court's interim and final orders approving the Supply and Liquidity Agreement (the "Supplier Liquidity Advance"), which will be guaranteed (subject to satisfaction of certain conditions) by Nirma Limited ("Nirma"), an affiliate of the Debtors. The Debtors will be bound by certain secured reimbursement obligations, secured by liens and claims in accordance with the terms of that certain Reimbursement and Indemnity Agreement, dated as of June [•], 2026, by and among Nirma and the Debtors. The Debtors' Budget reflects that the Debtors require additional liquidity or financing to continue to operate their businesses during the Chapter 11 Cases. The Debtors have been unable to obtain adequate financing or other financial accommodations (in addition to the Supplier Liquidity Advance) from sources other than the DIP Lender on terms more favorable than those provided under the DIP Credit Agreement and the other DIP Loan Documents. The Debtors have been unable to obtain adequate unsecured credit allowable as an administrative expense under section 503(b)(1) of the Bankruptcy Code. The Debtors have also been unable to obtain adequate credit for money borrowed (a) not having priority over administrative expenses of the kind specified in sections 503(b), 507(a), and 507(b) of the Bankruptcy Code or (b) secured only by a lien on property of the Debtors and their estates that is not otherwise subject to a lien. Postpetition

financing is not otherwise available without granting the DIP Lender, (1) the DIP Liens on all DIP Collateral, as and to the extent set forth herein, (2) the DIP Superpriority Claims (as defined below), and (3) the other protections set forth in this Interim Order. After considering all alternatives, the Debtors have properly concluded, in the exercise of their sound business judgment, that the DIP Facility represents the best financing available at this time, and is in the best interests of their estates and creditors.

**G. Use of Proceeds of the DIP Loans and Cash Collateral.** As a condition to entry into the DIP Loan Documents, the extension of credit and other financial accommodations made under the DIP Facility and the consent to use Cash Collateral, the Debtors, the DIP Lender, and the Prepetition Secured Lender have agreed that Cash Collateral, the proceeds of the DIP Loans, and the Supplier Liquidity Advance shall be used solely in accordance with the terms and conditions of this Interim Order and the DIP Loan Documents. None of the Cash Collateral, proceeds of the DIP Loans, the Supplier Liquidity Advance, or the Carve Out shall be used (a) to permit the Debtors, or any other party-in-interest or their professionals or representatives to challenge or otherwise contest or institute any proceeding to determine (or support any other person or entity in challenging or contesting) (i) the validity, perfection, priority or extent of claims, liens, and security interests in favor of the DIP Lender or Prepetition Lender or (ii) the enforceability of the obligations of the Debtors under the other DIP Loan Documents; (b) to investigate (except to the extent of \$300,000 in the aggregate for the Debtors and \$100,000 for the Committee or in amounts otherwise agreed to in writing by the DIP Lender), commence, prosecute or defend (or support any other person or entity in investigating, commencing, prosecuting, or defending) any claim, motion, proceeding or cause of action against the Prepetition Lender, the DIP Lender or any of their respective affiliates, agents, employees, insiders attorneys,

advisors or representatives including, without limitation, any lender liability claims or subordination claims; or (c) to investigate, commence, prosecute or defend (or support any other Person in investigating, commencing, prosecuting, or defending) any claim or proceeding or cause of action to disallow or challenge the obligations under this Agreement and/or the DIP Loan Documents, including the DIP Obligations.

**H. Business Judgment and Good Faith Pursuant to Section 364(e).** Based on the Motion, the First Day Declaration, the Frankum Declaration, the Tempke Declaration, and the record presented to the Court at the Interim Hearing, (i) the extension of credit and other financial accommodations made under the DIP Facility and the DIP Loan Documents, (ii) the terms of the DIP Facility, (iii) the fees and other amounts paid and to be paid thereunder, (iv) the terms of adequate protection granted to the Prepetition Secured Lender, (v) the terms on which the Debtors may continue to use Prepetition Collateral (including Cash Collateral), and (vi) the Cash Collateral arrangements described therein and herein, in each case, pursuant to this Interim Order and the DIP Loan Documents: (a) are fair, reasonable, and the best available to the Debtors under the circumstances; (b) reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties; (c) are supported by reasonably equivalent value and fair consideration; and (d) represent the best financing available under the circumstances. The DIP Facility and the use of Prepetition Collateral (including Cash Collateral) were negotiated in good faith and at arms' length among the Debtors, the DIP Lender, and the Prepetition Secured Lender. The use of Prepetition Collateral (including Cash Collateral) and the credit to be extended under the DIP Facility conclusively shall be deemed to have been so allowed, advanced, made, used, and/or extended in good faith, and for valid business purposes and uses, within the meaning of section 364(e) of the

Bankruptcy Code, and the DIP Lender and the Prepetition Secured Lender are therefore entitled to the protections and benefits of section 364(e) of the Bankruptcy Code and this Interim Order.

I. **Notice.** Notice of the requested relief sought at the Interim Hearing was provided by the Debtors consistent with Local Rule 9013-1(m) to: (i) the Office of the United States Trustee; (ii) counsel to the Prepetition Secured Lender; (iii) the parties included on the Debtors' consolidated list of their thirty (30) largest unsecured creditors; (iv) counsel to the DIP Lender; (v) the Internal Revenue Service; (vi) the United States Attorney's Office for the District of Delaware; (vii) all federal, state, and local regulatory or taxing authorities or recording offices which have a reasonably known interest in the relief requested by this Motion; (viii) any party that has requested notice pursuant to Bankruptcy Rule 2002; and (ix) all parties entitled to notice pursuant to Local Bankruptcy Rules 2002-1(b) and 9013-1(m). Notice was provided by the Debtors to all parties who have asserted or could assert a lien on the DIP Collateral. Given the nature of the relief sought, the foregoing notice of the Interim Hearing was, in the Debtors' good faith belief, the best available under the circumstances and complies with Local Rule 9013-1(m). No further notice of, or hearing on, the relief sought at the Interim Hearing and the relief granted herein is necessary or required.

J. **Consent by Prepetition Secured Lender.** The Prepetition Secured Lender consents to the Debtors' use of Cash Collateral and the entry into the DIP Facility and the DIP Loan Documents, solely in accordance with and subject to the terms and conditions provided for in this Interim Order.

K. **Prepetition Obligations Adequate Protection.** The Prepetition Secured Lender is entitled to receive adequate protection pursuant to sections 361, 362, 363 and 364 of the Bankruptcy Code and as set forth in paragraph 8 of this Interim Order resulting from the (a) use of Prepetition Collateral (including Cash Collateral), (b) use, sale, lease, or depreciation or other

diminution in value of the Prepetition Collateral, and/or (c) the imposition of the automatic stay under the Bankruptcy Code. The terms of the adequate protection being provided reflect the Debtors' prudent exercise of business judgment and constitute a reasonable compromise for the use of the Prepetition Collateral (including the Cash Collateral).

L. **Immediate Entry of Interim Order.** Absent granting the relief sought by this Interim Order, the Debtors' estates will be immediately and irreparably harmed. Entry into the DIP Facility and DIP Loan Documents and use of Prepetition Collateral (including Cash Collateral) on the terms set forth herein is in the best interest of the Debtors' estates.

**NOW, THEREFORE, UPON THE RECORD OF THE PROCEEDINGS HERETOFORE HELD BEFORE THIS COURT WITH RESPECT TO THE MOTION, THE EVIDENCE ADDUCED AT THE INTERIM HEARING, AND THE STATEMENTS OF COUNSEL THEREAT, IT IS HEREBY ORDERED THAT:**

1. **Motion Granted.** The Motion is granted as set forth herein. Any objections to the Motion with respect to the entry of this Interim Order that have not been withdrawn, waived or settled and all reservations of rights included therein, are hereby denied and overruled with prejudice.

2. **Final Hearing.** A final hearing on the relief requested in the Motion shall be held on [•], 2026, at [•] p.m. (prevailing Eastern Time). Any party in interest objecting to the relief sought at the Final Hearing shall file written objections no later than [•], 2026, at 5:00 p.m. (prevailing Eastern Time).

3. **Authorization of DIP Facility.**

(a) Subject to the terms and conditions of this Interim Order, the Debtors are hereby authorized to execute, enter into, and perform all obligations under the DIP Facility and the DIP Loan Documents to which they are parties. The DIP Loan Documents and

this Interim Order govern the financial and credit accommodations to be provided to the Debtors by the DIP Lender in connection with the DIP Facility.

(b) The DIP Loan Documents are binding upon and enforceable against the Debtors and the Debtors' estates.

(c) From the entry of this Interim Order through the entry of the Final Order, the DIP Borrower is authorized to incur up to an aggregate principal amount of \$7.5 million in DIP Loans on an interim basis, together with applicable interest, protective advances, expenses, fees, and other charges payable in connection with the DIP Facility (the "Initial DIP Loan"), as applicable, and the DIP Guarantors are authorized to unconditionally guarantee the DIP Obligations, in each case, subject to the terms and conditions set forth in this Interim Order and the DIP Loan Documents until the DIP Termination Date.

(d) Without limiting the foregoing, and without the need for further approval of this Court, the Debtors are authorized to perform all acts to make, execute, and deliver all instruments and documents (including, without limitation, the execution or recordation of pledge and security agreements, mortgages or deeds of trust, and financing statements), and to pay all fees or expenses that may be required, necessary, or desirable for the Debtors to implement the terms of, performance of their obligations under, or effectuate the purposes of and transactions contemplated by this Interim Order, the DIP Facility, and the DIP Loan Documents (as applicable) in accordance herewith and therewith, including, without limitation:

(1) the execution and delivery of, and performance under, the DIP Loan Documents;

(2) the execution and delivery of, and performance under, one or more amendments, waivers, consents, or other modifications to and under the DIP Loan Documents, in each case, as Debtors and the DIP Lender (in accordance with and subject to the terms of the applicable DIP Loan Documents) may agree, it being understood that no further approval of the Court shall be required for non-material authorizations, amendments, waivers, consents, or other modifications to and under the DIP Loan

Documents (and any fees and other expenses (including any attorneys', accountants', appraisers', and financial advisors' fees), amounts, charges, costs, indemnities, and other obligations paid in accordance and connection therewith);

(3) the non-refundable and irrevocable payment of any and all fees, costs, and expenses payable pursuant to the DIP Loan Documents, including, without limitation, (a) the Commitment Fee (as defined in the DIP Credit Agreement), any audit fees, appraisal fees, servicing fees, liquidator fees, or similar amounts (which fees, in each case, shall be, and shall be deemed to have been, approved upon entry of this Interim Order, and which fees shall not be subject to any challenge, contest, attack, rejection, recoupment, reduction, defense, counterclaim, offset, subordination, recharacterization, avoidance, or other claim, cause of action, or other challenge of any nature under the Bankruptcy Code, under applicable non-bankruptcy law or otherwise) and any amounts due (or that may become due) in respect of the indemnification obligations, in each case referred to in the DIP Loan Documents, and (b) the reasonable and documented invoiced out-of-pocket fees, costs, and expenses as may be due from time to time of (x) the DIP Lender, including, without limitation, professional fees, transaction costs and expenses (including legal, financial advisor, appraisal, and valuation-related fees and expenses) incurred by the DIP Lender in connection with the DIP Facility, whether incurred prior to or after the Petition Date, including without limitation those incurred in connection with the preparation, negotiation, documentation, court approval, administration and enforcement of the DIP Facility, monitoring of and participation in the Chapter 11 Cases, monitoring of and participation in any process the Debtors may undertake for the marketing and sale of the DIP Collateral, and protection of the DIP Lender's interest in the DIP Collateral, and (y) the Prepetition Secured Lender, including, without limitation, the reasonable and documented fees and expenses of Alston & Bird LLP, in each case, whether or not such fees arose before or after the Petition Date, and whether or not the transactions contemplated hereby are consummated, without the need to file retention or fee applications, and without the need to provide notice to any party or obtain further Court approval;

(4) subject to the Carve Out (as defined below), the granting and perfection of the DIP Liens (as set forth herein), and the granting of the DIP Superpriority Claims, in each case, as set forth herein and in the DIP Loan Documents; and

(5) the performance of all other acts necessary, required, or desirable to implement the DIP Facility and to facilitate the transactions contemplated by the DIP Loan Documents and this Interim Order in accordance therewith and herewith.

(e) The DIP Lender shall not have any obligation or responsibility to monitor the DIP Parties' use of the DIP Loans, and the DIP Lender may rely upon the DIP Borrower's representations that the amount of the DIP Loans requested at any time and the use thereof are in accordance with the requirements of this Interim Order, the Budget (subject to Permitted Variances), the DIP Loan Documents, and Bankruptcy Rule 4001(c)(2).

4. **DIP Obligations.** Upon entry of this Interim Order and execution and delivery of the DIP Loan Documents, the DIP Loan Documents shall constitute valid, binding, enforceable, and non-avoidable obligations of the Debtors, and shall be fully enforceable against the Debtors, their estates, and any successors thereto, including, without limitation, any estate representative or trustee appointed in the Chapter 11 Cases, in any chapter 7 cases to which any of the Chapter 11 Cases may be converted, or in any other proceedings superseding or relating to any of the foregoing and/or upon the dismissal of the Chapter 11 Cases or any chapter 7 cases to which any of the Chapter 11 Cases may be converted (collectively, "Successor Cases"), in each case, in accordance with the terms thereof and this Interim Order. Upon execution and delivery of the DIP Credit Agreement, the DIP Obligations will include all loans and any other indebtedness or obligations, contingent or absolute, now existing or hereafter arising, which may from time to time be or become owing by the Debtors to the DIP Lender, under, or secured by, and in accordance with, the DIP Loan Documents or this Interim Order, including all principal, interest, costs, fees, expenses, and other amounts under the DIP Loan Documents (including this Interim Order). No obligation, payment, transfer, or grant of security under the DIP Loan Documents or this Interim Order to the DIP Lender shall be stayed, restrained, voidable, or recoverable under the Bankruptcy Code or under any applicable law (including, without limitation, under sections 362, 502(d), 544, 548, or 549 of the Bankruptcy Code, any applicable Uniform Voidable Transfer Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or other similar state statute or common law), or subject to any defense, reduction, recoupment, recharacterization, subordination, disallowance, impairment, cross-claim, claim, counterclaim, offset, holdback or any other challenge under the Bankruptcy Code or any applicable law.

5. **No Obligation to Extend Credit.** The DIP Lender shall have no obligation to make any loan or advance under the applicable DIP Loan Documents unless all of the conditions precedent to the making of such extension of credit by the DIP Lender under the DIP Loan Documents and this Interim Order have been satisfied in full or waived in accordance with the terms of the DIP Loan Documents.

6. **DIP Liens.**

(a) As security for the DIP Obligations, effective immediately upon the date of this Interim Order, as set forth more fully in this Interim Order, the DIP Lender is hereby granted (without the necessity of the execution by the Debtors or the filing or recordation of mortgages, security agreements, lockbox or control agreements, financing statements, or any other instruments or otherwise by the DIP Lender) valid, binding, enforceable, non-avoidable, and automatically and properly perfected liens and security interests (collectively, the “DIP Liens”), in all DIP Collateral (as defined below), having the priorities specified in subsections (1) and (2) of this paragraph 6(a) and as summarized in the chart attached as **Exhibit 3** (the “Lien and Claim Priorities Chart”) as collateral security for the prompt and complete performance and payment when due (whether at the stated maturity, by acceleration or otherwise) of all DIP Obligations, such grant to DIP Lender being a grant of:

(1) a valid, binding, fully perfected, lien and security interest pursuant to section 364(c)(3) of the Bankruptcy Code on all DIP Collateral that is subject to valid, perfected and nonavoidable liens in existence at the time of the commencement of the Chapter 11 Cases or subsequently perfected pursuant to section 546(b) of the Bankruptcy Code, including, for the avoidance of doubt, the Prepetition Liens (except to the extent avoided pursuant to any Challenge or otherwise) (the “Permitted Prior Liens”), subject only to the Carve Out and Permitted Prior Liens; and

(2) subject only to the Carve Out, a valid, binding, enforceable, fully-perfected first-priority lien and security interest pursuant to section 364(c)(2) of the Bankruptcy Code on (i) all DIP Collateral that was unencumbered as of the Petition Date and (ii) any DIP Collateral that was subject to an avoidable lien as of the Petition Date that is subsequently avoided; *provided*, however, that the Receivables Facility Liens shall be first-

priority liens, not subject to the Carve Out, with respect to all post-petition Receivables funded by Advances and all Related Rights (each as defined in the Prepetition Receivables Purchase Agreement).

(3) “*DIP Collateral*” means all assets and property of each of the Debtors and their estates of any kind or nature whatsoever, real, personal, or mixed, tangible or intangible, now owned or hereafter acquired, whether arising before or after the Petition Date, including, without limitation, all Prepetition Collateral, all “DIP Collateral” as defined in the DIP Credit Agreement, all contracts, contract rights, licenses (including IP licenses), general intangibles, instruments, equipment, accounts, documents, goods, inventory, fixtures, documents, cash, cash equivalents, chattel paper, letters of credit and letter of credit rights, investment property, money, insurance policies and proceeds thereof, receivables, deposits, refunds, receivables records, deposit accounts, collateral support, supporting obligations and instruments, all interests in leaseholds and real properties, all intellectual property, all patents, copyrights, trademarks (but excluding trademark applications filed in the United States Patent and Trademark Office on the basis of the applicant’s intent-to-use such trademark unless and until evidence of use of the trademark has been filed with, and accepted by, the United States Patent and Trademark Office pursuant to Section 1(c) or Section 1(d) of the Lanham Act (15 U.S.C. §1051, et seq.)), trade names and other intellectual property (whether such intellectual property is registered in the United States or in any foreign jurisdiction), records and data, know-how and other proprietary information and materials, all equity interests, all books and records relating to the foregoing, all proceeds, products, accessions, rents and profits of or in respect of any of the foregoing (in each case as the foregoing are defined in the Uniform Commercial Code as in effect from time to time in the State of New York (and, if defined in more than one Article of such Uniform Commercial Code, shall have the meaning given in Article 9 thereof), and all other personal and real property of the Debtors (but excluding any property subject to a purchase money lien, capital lease or similar arrangement permitted under the DIP Loan Documents to the extent the creation of a security interest therein is prohibited thereby or creates a right of termination in favor of any other party thereto or otherwise requires third party consent thereunder), claims and causes of action (whether asserted or unasserted, but excluding claims and causes of action against affiliates of the DIP Lender), including commercial tort claims (excluding Avoidance Actions (defined below)), , proceeds from all claims and causes of action arising under section 549 of the Bankruptcy Code, and subject to entry of the Final Order, the proceeds from all claims and causes of action against affiliates of the DIP Lender and the proceeds from all claims and causes of action arising under sections 502(d), 542, 545, 547, 548, 550, 551, 553(b), or 724(a) of the Bankruptcy Code (the “Avoidance Actions”) or any other avoidance actions under the Bankruptcy Code or applicable state-law equivalents.

(b) Except as set forth in paragraph 6(a) of this Interim Order, the DIP Liens (i) shall not be made subject to, junior to, or *pari passu* with (A) any lien or security interest heretofore or hereinafter granted in the Chapter 11 Cases or any Successor Cases (other than the Carve Out, Prepetition Liens and Permitted Prior Liens in accordance with the priorities set forth

on the Lien and Claim Priorities Chart), (B) any lien that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code or otherwise, or (C) any intercompany or affiliate lien, and (ii) shall not be subject to sections 506(c) (subject to and pending entry of the Final Order), 510, 549, 550, or 551 of the Bankruptcy Code. The DIP Liens shall be valid and enforceable against the Debtors, their estates, any trustee, and any other estate representative appointed or elected in the Chapter 11 Cases or any Successor Cases.

(c) Any provision of any lease, loan document, easement, use agreement, proffer, covenant, license, contract, organizational document, or other instrument or agreement that requires the consent, or the payment of any fees or obligations to, any governmental entity or non-governmental entity in order for the Debtors to pledge, grant, mortgage, sell, assign, or otherwise transfer any fee or leasehold interest in any property or the proceeds thereof, is and shall hereby be deemed to be inconsistent with the provisions of the Bankruptcy Code, and shall have no force or effect with respect to the DIP Liens or Replacement Liens on such leasehold interests or other applicable DIP Collateral or the proceeds of any assignment and/or sale thereof by the Debtors, in favor of the DIP Lender or the Prepetition Secured Lender in accordance with the terms of the DIP Loan Documents and this Interim Order.

(d) **DIP Superpriority Claims.** Effective immediately upon entry of this Interim Order, and subject only to the Carve Out and the Prepetition Superpriority Claims (in accordance with the priorities set forth in the Lien and Claim Priorities Chart), the DIP Lender is hereby granted, pursuant to section 364(c)(1) of the Bankruptcy Code, an allowed superpriority administrative expense claim in the Chapter 11 Cases and any Successor Cases on account of the DIP Obligations, with priority over any and all administrative expenses of the kind specified in, among other sections, section 105, 326, 330, 331, 503(b), 506(c) (subject to and pending entry of

the Final Order), 507(a), 507(b) and 726 of the Bankruptcy Code (the “DIP Superpriority Claims”). Except only with the written consent of the DIP Lender, no other claim allowed in the Chapter 11 Cases, or any Successor Cases, shall be senior to or *pari passu* with the DIP Superpriority Claims (other than as expressly set forth in the Lien and Claim Priorities Chart).

7. **Approved Budget; Budget Testing.**

(a) Cash Collateral and the proceeds of the DIP Facility and Supplier Liquidity Advance shall be used solely to pay the expenditures set forth in the Budget (subject to Permitted Variances).

(b) As used in this Interim Order: “Budget” means the budget attached as Exhibit A to the DIP Credit Agreement, a summary of which is attached hereto as **Exhibit 1** (as may be modified from time to time with the prior written consent of DIP Lender).

(c) Beginning on the first Business Day that is at least one (1) full calendar week following the Petition Date (the “First Testing Date”), and every week thereafter (each such date, a “Testing Date”), in each case on or before 12:00 p.m. (New York time) on Thursday of each week, the DIP Borrower will provide to the DIP Lender and Prepetition Secured Lender a reconciliation for the preceding one-week period ending (and including) the preceding Friday (each such period, a “Testing Period” and each such report, a “Reconciliation Report”), in form and substance reasonably satisfactory to the DIP Lender, detailing the following each on a single, line item basis: (i) actual cash receipts and (ii) actual disbursements made (which disbursements shall include ordinary course operating expenses but exclude the flow of funds into or out of the Professional Fees Escrow Account (defined below), provided that details on such flow of funds shall be provided separately to DIP Lender on a weekly basis) to the amounts set forth in the Budget for such periods and, commencing with the Reconciliation Report for the

second week of the Budget, the rolling 2-week variance from Budget amounts for each Budget line item.

(d) Pursuant to the terms set forth in the DIP Credit Agreement, and as further set forth herein, the Debtors shall not make any payments, or incur any obligations or liabilities, except as expressly projected and provided for in the Budget. Notwithstanding the foregoing, as of the last day of each weekly period covered in a Reconciliation Report, (x) cash receipts may vary from the applicable Budget by not more than twenty percent (20%), (y) cash disbursements paid by the Credit Parties may vary from the applicable Budget by not more than twenty percent (20%) for cash disbursements in the aggregate or for any line item, (which disbursements shall exclude, for purpose of such variance testing, professional fees and expenses), and (z) Operating Cash Flow (as shown in the applicable line of the Budget, and which shall be Total Net Cash Flow excluding Court-approved critical vendor payments and utility deposits pursuant to section 366 of the Bankruptcy Code) may vary from the applicable Budget by not more than twenty percent (20%), in each case ((x), (y) and (z)), for any rolling two (2) week period (such variances, collectively, the “Permitted Variances”). Additional variances, if any, from the Budget, and any proposed changes to the Budget, shall be subject to the written consent of the DIP Lender in its sole discretion. Permitted Variances are not cumulative beyond a given Testing Period. The DIP Borrower’s failure to comply with the Budget subject to the Permitted Variances will constitute an Event of Default as defined in the DIP Loan Documents.

(e) On a weekly basis, the Debtors shall include in their weekly financial reporting to the DIP Lender and the Prepetition Lender a good faith cash flow projection for the balance of the period covered by the Budget (the “Projection Period”) in a form reasonably acceptable to the DIP Lender and the Prepetition Lender (each, a “Weekly Projection”), which

Weekly Projection shall assume, for each week of the Projection Period, that fees and expenses of Professional are not less than the aggregate amount for Professionals set forth in the Budget for such week.

(f) It shall be an Event of Default under the DIP Credit Agreement if any Weekly Projection reflects, for any week prior to the week ending August 21, 2026, a negative cash balance at the end of such week exclusive of funds in the Professional Fee Escrow Account.

8. **Adequate Protection**. As adequate protection against any Diminution in Value, the Prepetition Secured Lender shall:

(a) receive a claim to the extent of such Diminution in Value, having priority over any and all expenses of the kind specified in, among other sections of the Bankruptcy Code, sections 105, 325, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 725, and 1114, subject to the Carve Out (the “Prepetition Superpriority Claims”);

(b) have valid, binding, enforceable and perfected liens in the Prepetition Collateral, and upon entry of the Final Order, other DIP Collateral subject, in each case, to (i) the Carve Out (except as otherwise expressly set out in the Lien and Claim Priorities Chart) and (ii) Permitted Prior Liens, in each case equal to the sum of the aggregate Diminution in Value, with the priorities set forth in the Lien and Claim Priorities Chart (the “Replacement Liens”); and

(c) be entitled to (i) payment of current interest at the non-default rate and (ii) reimbursement from the Debtors and their estates for the fees and costs of its professionals, as provided in paragraph 3(d)(3) above.

9. **Diminution in Value**. For purposes of this Interim Order, “Diminution in Value” shall mean an amount equal to the diminution from and after the Petition Date of the value

as of the Petition Date of the Prepetition Secured Lender's interests in the Debtors' Prepetition Collateral upon which the Prepetition Secured Lender has valid, perfected, enforceable and non-avoidable liens or security interests, resulting from the use, sale, or lease of the Prepetition Collateral, including Cash Collateral (whether in accordance with the terms and conditions of this Interim Order or otherwise), or the imposition of the automatic stay, including without limitation diminution on account of (i) the Supplier Liquidity Advance in an amount that is not less than any postpetition paydowns of the Supplier Liquidity Advance, and (ii) the Carve Out.

10. **Priority of Replacement Liens and Prepetition Superpriority Claims.**

Except for (i) the Carve Out, (ii) the DIP Liens and DIP Superpriority Claim, and (iii) as set forth in Lien and Claim Priorities Chart, or as otherwise provided in paragraph 8 of this Interim Order, the Replacement Liens and Prepetition Superpriority Claims, if any, granted to the Prepetition Secured Lender pursuant to paragraph 8 of this Interim Order shall not be subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code and shall not be subordinated to or made *pari passu* with any lien, security interest or administrative claim under section 364 of the Bankruptcy Code or otherwise.

11. **Receivables Facility.**

(a) The Debtors are authorized to continue performing under the Receivables Facility and all obligations of the Debtors thereunder shall constitute superpriority administrative obligations of the Debtors' estates (the "**Receivables Facility Superpriority Claims**"). The Prepetition Lender consents to the continued availability and functioning of the Receivables Facility during the pendency of these Chapter 11 Cases with maximum availability of up to \$30,000,000 in accordance with the terms of the Prepetition Receivables Purchase

Agreement. Debtors shall timely pay any prepetition or postpetition obligations under or related to the Receivables Facility in the ordinary course of business when and as the same come due under the Receivables Facility. The Debtors are further authorized, subject to the Budget, to use estate property and to expend estate funds consistent with prepetition practices and in the ordinary course of business in connection with the Receivables Facility.

(b) Any advances provided to the Debtors by the Prepetition Lender through the Receivables Facility on account of receivables arising from a contract being fulfilled by the Supplier pursuant to the Supply and Liquidity Agreement (such an advance, a “**Supplier-Related Advance**” and such a contract or order, a “**Supplier-Fulfilled Order**”) shall be used solely to pay the Debtors’ payment obligations to Supplier under the Supply and Liquidity Agreement for Supplier’s fulfillment of that Supplier-Fulfilled Order (or to reimburse the Debtors for any prior payment of such obligations). Except only to the extent that the Debtors’ payment obligations to Supplier on account of Supplier’s fulfillment of the related Supplier-Fulfilled Order have been previously paid by the Debtors, all Supplier-Related Advances shall be moved into a segregated account of SVM, and not co-mingled with any other funds of the Debtors, within one business day of any Debtors’ receipt of such Supplier-Related Advance.

(c) Any existing agreements governing the Receivables Facility shall continue to govern the Debtors with respect the transactions thereunder, and such Prepetition Receivables Purchase Agreement shall remain in full force and effect in accordance with its terms, other than provisions that would be unenforceable under section 365 of the Bankruptcy Code were the Receivables Facility not a contract to make financial accommodations; *provided however* that the Debtors shall not cause the maximum prepetition and postpetition obligations under the Receivables Facility to exceed \$30 million in the aggregate at any point in time, and in no event

shall the Prepetition Secured Lender be obligated to make Advances to SVM that would cause aggregate obligations of SVM under the Receivables Facility to exceed \$30 million.

(d) As additional security for all obligations arising under the Receivables Facility after the Petition Date (the “Postpetition Receivables Facility Obligations”), effective immediately upon the date of this Interim Order, as set forth more fully in this Interim Order, the Prepetition Secured Lender is hereby granted (without the necessity of the execution by the Debtors or the filing or recordation of mortgages, security agreements, lockbox or control agreements, financing statements, or any other instruments or otherwise by the Prepetition Secured Lender) valid, binding, enforceable, non-avoidable, and automatically and properly perfected liens and security interests (collectively, the “Receivables Facility Liens”), in (i) all Receivables and Related Rights funded by Advances from the Prepetition Secured Lender, which shall be first priority liens not subject to the Carve Out, and (ii) all other DIP Collateral that was unencumbered as of the Petition Date or subject as of the Petition Date to an avoidable lien that is subsequently avoided, having the priorities specified in the Lien and Claim Priorities Chart as collateral security for the prompt and complete performance and payment when due (whether at the stated maturity, by acceleration or otherwise) of all Postpetition Receivables Facility Obligations.

12. **Carve Out.**

(a) As used in this Interim Order, the “Carve Out” means the sum, without duplication, of the following: (I) (a) all fees of the Debtors required to be paid to the Clerk of the Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate; (b) all reasonable fees and expenses up to \$50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code; and (c) unpaid Allowed Professional Fees (defined below) incurred by the Debtors and any Committee appointed

in the Chapter 11 Cases prior to delivery of a Carve Out Trigger Notice (as defined below), and (II) after the delivery of a Carve Out Trigger Notice, (A) Allowed Professional Fees of the Debtors' Professional Persons in an aggregate amount not to exceed \$1,050,000 incurred on or after the first day following delivery by the DIP Lender of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amount set forth in this clause (II)(A) being the "Debtor Post-Carve Out Trigger Notice Cap") and (B) Allowed Professional Fees of the Committee's Professional Persons in an aggregate amount not to exceed \$100,000 incurred on or after the first day following delivery by the DIP Lender of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (II)(B) being the "Committee Post-Carve Out Trigger Notice Cap" and together with the Debtor Post-Carve Out Trigger Notice Cap, the "Post-Carve Out Trigger Notice Cap"). For purposes of the foregoing, "Carve Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the DIP Lender to the Debtors, the Debtors' lead restructuring counsel, the U.S. Trustee, lead restructuring counsel to the Prepetition Secured Lender and lead counsel to the Committee, if any (collectively, the "Carve Out Notice Parties") which notice may be delivered following the occurrence and during the continuation of an Event of Default and acceleration of the DIP Obligations under the DIP Facility, stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(b) On the third business day of each week (the "Delivery Date"), starting with the first full calendar week following the Petition Date, each of the professionals retained by the Debtors and the official committee of unsecured creditors (if any) (each professional, a "Professional Person") shall deliver to the Debtors' financial advisor and lead counsel and the DIP Lender's financial advisor and lead counsel a good-faith estimate of the

amount of unpaid fees and expenses incurred during the preceding week by such Professional Person (the end of the day on Friday of such preceding week being the “Calculation Date”), along with a good-faith estimate of the cumulative total amount of accrued postpetition fees, disbursements, costs and expenses (“Accrued Professional Fees”) incurred by such Professional Person through the applicable Calculation Date (each, a “Weekly Statement”); *provided* that, within one business day of the occurrence of the date on which a Carve Out Trigger Notice has been delivered (“Carve Out Trigger Notice Date”), each Professional Person shall deliver one additional statement (the “Final Statement”) setting forth a good-faith estimate of the amount of fees and expenses incurred by such Professional Person during the period commencing on the calendar day after the most recent Calculation Date for which a Weekly Statement has been delivered and concluding on the Carve Out Trigger Notice Date. If any Professional Person fails to deliver a Weekly Statement within two (2) calendar days after such Weekly Statement is due, such Professional Person’s entitlement (if any) to any funds in Professional Fee Escrow Account with respect to the aggregate unpaid amount of the Allowed Professional Fees for the applicable period(s) for which such Professional Person failed to deliver a Weekly Statement covering such period shall be limited to the aggregate unpaid amount of Allowed Professional Fees included in the Budget for such period for such Professional Person (for each such Professional Person, the “Reporting Default Amount”).

(c) To fund the Carve Out, so long as a Carve Out Trigger Notice has not been delivered the Debtors shall on the fourth business day of each week fund a trust account that shall function as a segregated account held in trust for and exclusively available for the payment of Allowed Professional Fees (the “Professional Fees Escrow Account”) in the amount necessary for the balance in the Professional Fees Escrow Account as of such date to equal the

sum of (A) the aggregate Accrued Professional Fees of all Professional Persons as reflected in the Weekly Statement delivered by each on the immediately prior Delivery Date, *plus* the Reporting Default Amount for any Professional Person that has not provided the Weekly Statement that was due on the immediately prior Delivery Date, *minus* all prior postpetition payments to Professional Persons, (B) the aggregate amount of Professional Fees included in the Budget for all Professional Person for such week and the following week, and (C) the Post Carve Out Trigger Notice Cap. Such funds shall be held in the Professional Fee Escrow Account for the benefit of the Professional Persons to be applied to the Professional Fees of the Professional Persons that are approved for payment pursuant to one or more orders of the Bankruptcy Court (“Allowed Professional Fees”). Allowed Professional Fees shall be paid first out of the Professional Fees Escrow Account. Funds transferred to the Professional Fees Escrow Account shall not be subject to any liens or claims granted to the Prepetition Secured Lender or the DIP Lender herein or any liens or claims granted as adequate protection, shall not constitute DIP Collateral, and shall not constitute Prepetition Collateral or Cash Collateral; *provided*, that, notwithstanding anything to the contrary herein or in the DIP Loan Documents, the DIP Collateral shall include the Debtors’ reversionary interest in funds held in the Professional Fee Escrow Account and such reversionary interest shall be treated as DIP Collateral and subject to the Replacement Liens, the DIP Liens, the DIP Superpriority Claims, and the Prepetition Superpriority Claims.

(d) On the Carve Out Trigger Notice Date, the Carve Out Trigger Notice shall constitute a demand to the Debtors to, and the Debtors shall, utilize cash on hand as of such date and any available cash thereafter held by any Debtor to fund the Professional Fee Escrow Account with the amount necessary to bring the balance in the Professional Fee Escrow Account up to the sum of (1) the full amount permitted to be funded under subparagraph (c) above, plus

(2) an amount equal to the aggregate amount by which Final Statements of Professional Persons exceed the amount included in the Budget for such Professional Person for the week in which the Carve-Out Trigger Notice is given.

(e) No portion of the Carve Out may be used to pay any fees or expenses incurred in connection with any matter for which proceeds of the DIP Loans, the Supplier Liquidity Advance and Cash Collateral may not be used as set forth under paragraph G of this Interim Order.

(f) For the avoidance of doubt, no Professional shall be obligated to perform services for which funds are not included in the Budget to compensate such Professional.

13. **Postpetition Lien Perfection.** The DIP Liens and Replacement Liens shall attach and become, and are, valid, perfected, binding, enforceable, non-avoidable and effective by operation of law as of the Petition Date without any further action by the Debtors, the DIP Lender or the Prepetition Secured Lender, respectively, and without the necessity of execution by the Debtors, or the filing or recordation, of any financing statements, security agreements, vehicle lien applications, mortgages, deeds of trust, filings with a governmental unit (including, without limitation, the U.S. Patent and Trademark Office or the Library of Congress), or other documents or the taking of any other actions. If the DIP Lender or Prepetition Secured Lender hereafter requests that the Debtors execute and deliver financing statements, security agreements, pledge agreements, control agreements, collateral assignments, mortgages, deeds of trust or other instruments and documents considered by the DIP Lender or Prepetition Secured Lender to be reasonably necessary or desirable to further evidence the perfection of the DIP Liens or the Replacement Liens, as applicable, the Debtors are hereby authorized and directed to execute and deliver such financing statements, security agreements, pledge agreements, control agreements, mortgages, deeds of trust, collateral assignments, instruments, and documents and to pay all fees,

taxes, and other governmental charges required to be paid as a result of or as a condition to recording or filing any such agreements, financing statements, instruments and other documents, and the DIP Lender and the Prepetition Secured Lender are hereby authorized (but not obligated) to file or record such documents without seeking modification of the automatic stay under section 362 of the Bankruptcy Code, in which event all such documents shall be deemed to have been filed or recorded at the time and on the Petition Date. The DIP Lender and/or the Prepetition Secured Lender may file a photocopy of this Interim Order as a financing statement with any filing or recording office or with any registry of deeds or similar office, in addition to, or in lieu of, such financing statements, notices of liens or similar statements.

14. **Inspection Rights.** In addition to, and without limiting, whatever rights to access the Prepetition Secured Lender has under any prepetition agreement and the DIP Lender has under the DIP Credit Agreement, upon reasonable prior written notice (including via acknowledged electronic mail) during normal business hours, the Debtors shall permit representatives, agents, advisors and employees of the Prepetition Secured Lender and/or the DIP Lender to: (i) participate (along with the financial advisor to the Debtors) in one conference call per week with management at a date and time mutually agreed to by the parties as may be reasonably requested, (ii) have reasonable access to and inspect and copy the Debtors' books and records, including all records and files of the Debtors pertaining to the Prepetition Collateral and the DIP Collateral, (iii) have reasonable access to and inspect the Debtors' properties, including the Debtors' facilities and bank accounts, and (iv) discuss the Debtors' affairs, finances, and condition with the Debtors' officers, professionals, and financial advisors.

15. **DIP Termination Events.** Subject to paragraphs 12 and 17 of this Interim Order, unless waived in writing by the DIP Lender or, with respect to the use of Cash Collateral,

the Prepetition Secured Lender, the following events shall constitute termination events: (a) the failure of the Debtors to perform, in any material respect, any of the terms, provisions, conditions, covenants, or obligations under this Interim Order; (b) entry of any order modifying, reversing, revoking, staying, rescinding, vacating, or amending this Interim Order; (c) the failure of the Debtors to comply with the Sale Milestones and/or DIP Milestones (each, as defined in the DIP Credit Agreement); (d) the occurrence of the “Termination Date” under the DIP Credit Agreement; or (e) the occurrence of an “Event of Default” pursuant to the DIP Credit Agreement, (such events in (a) through (e) of this paragraph 15, each a “DIP Termination Event,” and the date of such termination, the “DIP Termination Date”). On the DIP Termination Date, (a) the maturity of the DIP Facility shall be accelerated to the DIP Termination Date, (b) the commitment of the DIP Lender to make the DIP Loans will be terminated to the extent any such commitment remains outstanding under the DIP Credit Agreement, (c) the commitment of the Prepetition Secured Lender to provide continued availability and functioning of the Receivables Facility shall terminate, and (d) after the Notice Period, the DIP Borrower’s right to use Cash Collateral and proceeds of the DIP Facility shall automatically terminated; provided that during the Notice Period, the Debtors’ continued use of the Cash Collateral and proceeds of the DIP Facility and Supplier Liquidity Advance shall be in accordance with the terms of this Interim Order.

16. **Remedies After a Termination Date.** The Debtors shall promptly provide notice to counsel to the DIP Lender and Prepetition Secured Lender and counsel to the Committee, if any, upon the occurrence of a DIP Termination Event. Upon the occurrence and during the continuation of a DIP Termination Event (regardless of whether the Debtors have given the notice described in the previous sentence), and following the giving of not less than five (5) business days’ advance written notice by counsel for the DIP Lender or the Prepetition Secured Lender,

which may be by email (such period the “Notice Period” and such notice, the “Enforcement Notice”), to Debtors’ lead restructuring counsel, the U.S. Trustee, lead restructuring counsel to the Prepetition Secured Lender and lead counsel to the unsecured creditors’ committee, if any, and subject to the obligations with respect to the Carve Out (i) the DIP Lender may exercise any rights and remedies against the DIP Collateral available to it under this Interim Order, the DIP Credit Agreement and applicable non-bankruptcy law, subject to the Carve Out; and (ii) the Prepetition Secured Lender may exercise any rights and remedies, including against Prepetition Collateral, to satisfy the Prepetition Obligations and the Replacement Liens and the Prepetition Superpriority Claims, subject to the Carve Out, and consistent with the Prepetition Loan Documents. The automatic stay pursuant to section 362 of the Bankruptcy Code is hereby modified to permit the giving of any Enforcement Notice. The automatic stay pursuant to section 362 of the Bankruptcy Code shall be automatically vacated with respect to the DIP Lender and the Prepetition Secured Lender at the end of the Notice Period, without further notice or order of the Court, unless, (a) the DIP Lender and the Prepetition Secured Lender elect otherwise in a written notice to the Debtors, or (b) the Court has determined that a DIP Termination Event has not occurred or the Court orders otherwise.

17. **Emergency Hearing.** Upon the delivery of an Enforcement Notice, each of the DIP Lender, the Prepetition Secured Lender, the Debtors, and any Committee, as applicable, consent to a hearing on an expedited basis (the “Emergency Default Hearing”) regarding the DIP Termination Event(s), after which the Court may grant any relief it deems appropriate. Nothing herein shall alter the rights or burden of proof with respect to any request by the Debtors or other party in interest to re-impose or continue the automatic stay under section 362(a) of the Bankruptcy Code, use Cash Collateral, or to obtain any other injunctive relief. In addition, after the DIP Lender

or Prepetition Secured Lender delivers an Enforcement Notice, but prior to the expiration of the Notice Period, except as may be otherwise ordered by the Court, the DIP Borrower shall not use any Cash Collateral or proceeds of the DIP Facility to pay any expenses except those which are (a) solely to pay necessary expenses set forth in the Budget to avoid immediate and irreparable harm to the estate, (b) the amount necessary to contest in good faith whether a DIP Termination Event has occurred not to exceed: (i) the amount set forth in the Budget; or (ii) if a Carve Out Trigger Notice has been issued (x) Budgeted Professional Expenses that have accrued through the date of the Carve Out Trigger Notice but have not yet been paid into the Professional Fee Escrow Account, and (y) the Post-Carve Out Trigger Notice Cap. Notwithstanding anything in this paragraph to the contrary, after notice and hearing, the Court may order such relief as it determines is appropriate following a DIP Termination Event. Any delay or failure of the Prepetition Secured Lender or the DIP Lender to exercise rights under the Prepetition Loan Documents, the DIP Loan Documents, or this Interim Order shall not constitute a waiver of their respective rights hereunder, thereunder or otherwise. Notwithstanding anything to the contrary in this Interim Order, the entry of this Interim Order and the grant of adequate protection to the Prepetition Secured Lender pursuant to the terms hereof shall be without prejudice to the rights of the Debtors to, following the occurrence of the DIP Termination Date, seek authority (at any time) to use Cash Collateral and the Prepetition Collateral without the consent of the Prepetition Secured Lender or the DIP Lender, as applicable, and the Prepetition Secured Lender and the DIP Lender reserve all of their respective rights with respect to contesting any such motion or request by the Debtors or any other person; provided that the Debtors may not utilize Cash Collateral, proceeds of the DIP Facility, the Supplier Liquidity Advance, or the Carve Out to seek such authority.

18. **Payments Free and Clear.** Any and all payments or proceeds remitted to the Prepetition Secured Lender or to the DIP Lender pursuant to the provisions of this Interim Order or any subsequent order of this Court shall be irrevocable (subject, in the case of the Prepetition Secured Lender, to paragraph 26 of this Interim Order), received free and clear of any claim, charge, assessment or other liability, including without limitation, subject to entry of the Final Order, any such claim or charge arising out of or based on, directly or indirectly, sections 506(c) (whether asserted or assessed by, through, or on behalf of the Debtors) or 552(b) of the Bankruptcy Code, and may not be re-borrowed.

19. **Limitation on Charging Expenses Against Collateral.** Subject to entry of the Final Order, all rights to surcharge the interests of the Prepetition Secured Lender in any Prepetition Collateral or DIP Collateral under section 506(c) of the Bankruptcy Code or any other applicable principle of equity or law shall be and are finally and irrevocably waived, and such waiver shall be binding upon the Debtors and all parties in interest in the Chapter 11 Cases and all cases to which the Chapter 11 Cases may be converted. All rights to surcharge the interests of the DIP Lender in any DIP Collateral under section 506(c) of the Bankruptcy Code or any other applicable principle of equity or law shall be and are hereby finally and irrevocably waived, and such waiver shall be binding upon the Debtors and all parties in interest in the Chapter 11 Cases and all cases to which the Chapter 11 Cases may be converted.

20. **Modification of Automatic Stay.** The Debtors are authorized and directed to perform all acts and to make, execute and deliver any and all instruments as may be reasonably necessary to implement the terms and conditions of this Interim Order and the transactions contemplated hereby, including (a) the granting of the Replacement Liens, Receivables Facility Liens, DIP Liens, and the DIP Superpriority Claims, and to perform such acts as the Prepetition

Secured Lender and DIP Lender may reasonably request to assure the perfection and priority of the Replacement Liens, Receivables Facility Liens, DIP Liens, and the DIP Superpriority Claims, and (b) the Debtors incurring all liability and obligations, including all the Postpetition Receivables Facility Obligations and DIP Obligations, to the Prepetition Secured Lender and DIP Lender as contemplated under this Interim Order, the Prepetition Loan Documents, and the DIP Loan Documents, and to enter into and perform under the Prepetition Loan Documents, DIP Loan Documents, and any and all other instruments, certificates, agreements, and documents that may be reasonably required, necessary, or prudent for the performance by the Debtors under the Prepetition Loan Documents and DIP Loan Documents and any transactions contemplated therein or in this Interim Order, in each case in accordance herewith or therewith. The stay of section 362 of the Bankruptcy Code is hereby modified to permit the parties to accomplish the transactions contemplated by this Interim Order.

21. **Survival of Interim Order.** The provisions of this Interim Order shall be binding upon any trustee appointed during the Chapter 11 Cases or any Successor Cases, and any actions taken pursuant hereto shall survive entry of any order which may be entered converting the Chapter 11 Cases to a chapter 7 case, dismissing the Chapter 11 Cases under section 1112 of the Bankruptcy Code or otherwise, or confirming or consummating any plan(s) of reorganization. The terms and provisions of this Interim Order, as well as the priorities in payments, liens, and security interests granted pursuant to this Interim Order shall continue notwithstanding any conversion of the Chapter 11 Cases to a chapter 7 case, dismissal of any of the Chapter 11 Cases or confirmation or consummation of any plan(s) of reorganization. The terms of this Interim Order shall be valid and binding upon the Debtors, all creditors of the Debtors and all other parties in interest from and after the entry of this Interim Order by this Court.

22. **Insurance.** Upon entry of this Interim Order, the Debtors shall use commercially reasonable efforts to cause the DIP Lender to be named as additional insured and loss payee on each insurance policy maintained by the Debtors on all DIP Collateral that is not subject to the Prepetition Liens.

23. **No Liability to Third Parties.** With respect to the use of Cash Collateral, the entry into the DIP Facility or the providing of the DIP Loans, or any approval or disapproval of expenditures set forth in the Budget including, without limitation, any Permitted Variance allowed pursuant to paragraph 7 of this Interim Order, the DIP Lender, and Prepetition Secured Lender shall not: (i) be deemed to be in “control” of the operations of the Debtors; (ii) owe any fiduciary duty to the Debtors, its respective creditors, shareholders or estate; or (iii) be deemed to be acting as a “Responsible Person” or “Owner” or “Operator” with respect to the operation or management of the Debtors (as such terms or similar terms are used in the United States Comprehensive Environmental Response, Compensation and Liability Act of 1980 or any similar federal or state statute).

24. **Payments Held in Trust.** Prior to the indefeasible payment in full in cash of all DIP Obligations and termination of the commitment in accordance with the DIP Loan Documents, if any party who holds a lien or security interest in DIP Collateral that is junior and/or subordinate to the DIP Liens or a claim that is subordinate to the DIP Superpriority Claims receives or is paid the proceeds of any DIP Collateral other than as expressly permitted in the DIP Loan Documents and this Interim Order, such party shall be deemed to have received such proceeds or payments in trust for the DIP Lender and upon demand by the DIP Lender shall immediately turn over such amounts to the DIP Lender to repay the DIP Obligations in accordance with the DIP

Loan Documents and this Interim Order until the DIP Obligations are indefeasibly paid in full in cash.

25. **Good Faith under Section 364(e) of the Bankruptcy Code; No Modification or Stay of this Interim Order.** The DIP Lender and the Prepetition Secured Lender have acted in good faith in connection with the DIP Facility, the DIP Loan Documents, the Initial DIP Loan, the Prepetition Loan Documents, the Supplier Liquidity Advance, and this Interim Order, and their reliance on this Interim Order is in good faith. Based on the findings set forth in this Interim Order and the record made during the Interim Hearing, and in accordance with section 364(e) of the Bankruptcy Code, the DIP Lender and the Prepetition Secured Lender are entitled to the protections provided in section 364(e) of the Bankruptcy Code, this Interim Order, the Prepetition Loan Documents, and the DIP Loan Documents. To the extent provided in section 364(e) of the Bankruptcy Code, if any or all of the provisions of this Interim Order are hereafter reversed, modified, vacated, or stayed, such reversal, modification, vacatur, or stay shall not affect the validity, priority, or enforceability of the DIP Obligations, the DIP Liens, the DIP Superpriority Claims, the Replacement Liens, the Prepetition Superpriority Claims, the Prepetition Liens, or the Prepetition Obligations. Notwithstanding any such reversal, modification, vacatur, or stay of this Interim Order, any DIP Obligations, DIP Liens, DIP Superpriority Claims, Replacement Liens, Prepetition Superpriority Claims, Prepetition Liens, or Prepetition Obligations incurred by the Debtors to the DIP Lender or the Prepetition Secured Lender, as the case may be, prior to the actual receipt of written notice by the DIP Lender or Prepetition Secured Lender of the effective date of such reversal, modification, vacatur stay shall be governed in all respects by the original provisions of this Interim Order.

26. **Reservation of Certain Third-Party Rights and Bar of Challenge and**

**Claims**. The Debtors' admissions and releases contained in paragraphs C and 27 of this Interim Order (i) shall be binding upon the Debtors for all purposes and (ii) shall be binding upon all other parties in interest, including any Committee and any chapter 7 trustee, for all purposes unless a Committee or party in interest (subject in all respects to any agreement or applicable law which may limit or affect such party's right or ability to do so) has properly commenced an adversary proceeding or contested matter by no later than the date that is seventy-five (75) days after entry of this Interim Order (the "Challenge Deadline") (subject to entry of a Final Order granting such relief), (x) challenging the amount, validity, perfection, enforceability, priority or extent of the Prepetition Obligations or the Prepetition Liens, or (y) otherwise asserting or prosecuting any action for preference, fraudulent transfers or conveyances, other avoidance power claims or any other claims, counterclaims or causes of action, objections, contests and defenses against the Prepetition Secured Lender, or relating to any Prepetition Obligations or Prepetition Liens, on behalf of the Debtors' estates (collectively, "Challenges"). If no such Challenge is properly filed by the Challenge Deadline or the plaintiff's claims are dismissed or denied by final and unappealable order in any such proceeding or matter, then: (a) the Debtors' admissions and releases contained in paragraphs C and 27 of this Interim Order shall be binding on all parties in interest, including any Committee; (b) the obligations of the Debtors under the Prepetition Loan Documents shall constitute allowed claims for all purposes in the Chapter 11 Cases or any Successor Cases; (c) the Prepetition Secured Lender's security interests in and liens upon the Prepetition Collateral and the DIP Collateral shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected, first priority security interests and liens, and not subject to recharacterization, subordination or otherwise avoidable; and (d) the Prepetition Obligations and

the Prepetition Liens on the Prepetition Collateral shall not be subject to any other or further challenge by the Committee or any other party in interest seeking to exercise the rights of the Debtors' estates, including, without limitation, any successor thereto. If any such adversary proceeding or contested matter is properly filed as of such dates, the Debtors' admissions and releases contained in paragraphs C and 27 of this Interim Order shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph) except to the extent that such admissions and releases were expressly challenged in such adversary proceeding or contested matter, provided that no more than \$50,000 in the aggregate amount of the proceeds of the DIP Collateral, Prepetition Collateral, the Supplier Liquidity Advance, and the Carve Out (which amount, for the avoidance of doubt, shall be credited against the aggregate amount allocated to Committee professionals, if any, under the Budget) may be used by the Committee, if any, solely to investigate (but not prosecute or Challenge) the Debtors' admissions and releases contained in paragraphs C and 27 of this Interim Order. For the avoidance of doubt, notwithstanding anything else to the contrary in this Interim Order, any chapter 7 or chapter 11 trustee appointed or elected in this case shall, until the expiration of the Challenge Deadline, and thereafter for the duration of any adversary proceeding or contested matter timely commenced pursuant to this paragraph (whether commenced by such trustee or commenced by any other party in interest on behalf of the Debtors' estates), be deemed to be a party other than the Debtors and shall not, for purposes of such adversary proceeding or contested matter, be bound by the admissions and releases of the Debtors in this Interim Order.

27. **Release of Prepetition Secured Lender.** The Debtors hereby acknowledge that, effective upon entry of the Interim Order and as of such date, subject to the right of any party in interest to commence a Challenge pursuant to paragraph 26 hereof, the Debtors have no defense,

counterclaim, offset, recoupment, claim or demand of any kind or nature whatsoever that can be asserted to reduce or eliminate all of any part of the Debtors' liability to repay the Prepetition Secured Lender, or to seek affirmative relief or damages of any kind or nature from the Prepetition Secured Lender. Effective upon entry of this Interim Order, and subject to the right of any party in interest to commence a Challenge pursuant to paragraph 26 hereof, the Debtors hereby fully, finally and forever release and discharge the Prepetition Secured Lender and each of its officers, directors, servants, agents, attorneys, assigns, heirs, parents, subsidiaries, and each Person acting for or on behalf of any of them, each solely in their capacity as such (collectively, the "Released Prepetition Lender Parties"), of and from any and all actions, causes of action, demands, suits, claims, liabilities, liens, lawsuits, adverse consequences, amounts paid in settlement, costs, damages, debts, deficiencies, diminution in value, disbursements, expenses, losses and other obligations of any kind or nature whatsoever, in each case, arising prior to the Petition Date, whether in law, equity or otherwise (including, without limitation, those arising under sections 541 through 550 of the Bankruptcy Code and interest or other carrying costs, penalties, legal, accounting and other professional fees and expenses, and incidental, consequential and punitive damages payable to third parties), directly or indirectly arising out of, connected with or relating to the Prepetition Loan Documents and/or the DIP Orders; *provided* that the foregoing shall not release any claims against a Released Prepetition Lender Party that a court of competent jurisdiction determines, pursuant to a final, non-appealable order, results primarily from the gross negligence, bad faith, or willful misconduct of such Released Prepetition Lender Party.

28. **Release of DIP Lender.** The Debtors hereby acknowledge that, effective upon entry of the Interim Order and as of such date, the Debtors have no defense, counterclaim, offset, recoupment, claim or demand of any kind or nature whatsoever that may be asserted to

reduce or eliminate all of any part of the Debtors' liability to repay the DIP Lender. Effective upon entry of this Interim Order, the Debtors hereby fully, finally and forever release and discharge the DIP Lender and each of its officers, directors, servants, agents, attorneys, assigns, heirs, parents, subsidiaries, and each Person acting for or on behalf of any of them, each solely in their capacity as such (collectively, the "Released DIP Lender Parties"), of and from any and all actions, causes of action, demands, suits, claims, liabilities, liens, lawsuits, adverse consequences, amounts paid in settlement, costs, damages, debts, deficiencies, diminution in value, disbursements, expenses, losses and other obligations of any kind or nature whatsoever, in each case, arising prior to the Petition Date, whether in law, equity or otherwise (including, without limitation, those arising under sections 541 through 550 of the Bankruptcy Code and interest or other carrying costs, penalties, legal, accounting and other professional fees and expenses, and incidental, consequential and punitive damages payable to third parties), directly or indirectly arising out of, connected with or relating to the DIP Loan Documents and the DIP Orders; *provided* that the foregoing shall not release any claims against a Released DIP Lender Party that a court of competent jurisdiction determines, pursuant to a final, non-appealable order, results primarily from the gross negligence, bad faith, or willful misconduct of such Released DIP Lender Party.

29. **Nirma Guarantee of Certain Debtor Obligations.** To the extent that Nirma is called upon to, and does, pay the obligations of the Debtors pursuant to any guarantee issued in favor of the Prepetition Secured Lender with respect to: (i) the Prepetition Obligations under the Prepetition Loan Documents or (ii) the Postpetition Receivables Facility Obligations of the Debtors under the Receivables Facility, Nirma shall be subrogated to all liens, rights, and claims of the Prepetition Secured Lender against the Debtors and their assets in these Chapter 11 Cases and otherwise, including, without limitation, to the Prepetition Liens on the Prepetition

Collateral, the Replacement Liens, the Receivables Facility Liens, the Prepetition Superpriority Claims, the Receivables Facility Superpriority Claims, and any other liens, rights, and claims granted to the Prepetition Secured Lender pursuant to the Prepetition Loan Documents or this Interim Order.

30. **Cash Management.** Except to the extent inconsistent with the express terms of this Interim Order, the Debtors shall use (and shall continue to use) a cash management system that is the same as or substantially similar to the Debtors' cash management system in place prior to the Petition Date. Any material changes from such pre-petition cash management system must be acceptable to the DIP Lender and Prepetition Secured Lender each in its reasonable discretion.

31. **Joint and Several Liability.** The Debtors shall be jointly and severally liable for the obligations hereunder and all DIP Obligations in accordance with the terms hereof and of the DIP Loan Documents.

32. **Indemnity.** The Debtors are hereby authorized and directed to indemnify and hold harmless the Prepetition Secured Lender, DIP Lender, their affiliates, and their respective officers, directors, employees, agents, advisors, attorneys and representatives (each an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and disbursements of counsel and financial advisors), joint or several, that may be incurred by or asserted or awarded against any Indemnified Party (including, without limitation, in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense in connection therewith), in each case arising out of or in connection with or by reason of the Receivables Facility, DIP Facility or the Prepetition Loan Documents or DIP Loan Documents, or any actual or proposed use of Cash Collateral or the

proceeds of the DIP Facility, except to the extent such claim, damage, loss, liability or expense (x) is found in a non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Indemnified Party's gross negligence, bad faith, or willful misconduct or (y) results from any Indemnified Party's material breach of such Indemnified Party's obligations under any DIP Loan Document or Prepetition Loan Document. In the case of an investigation, litigation or other proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by the Debtors, any of their directors, security-holders or creditors, an Indemnified Party or any other person, or an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated.

33. **Enforceability; Waiver of Any Applicable Stay.** This Interim Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rules 6004(h), 6006(d), 7062 or 9014 of the Bankruptcy Rules or any other Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Interim Order.

34. **Proofs of Claim.** Neither the Prepetition Secured Lender nor the DIP Lender will be required to file proofs of claim in the Chapter 11 Cases or any Successor Cases, and the Debtors' stipulations in this Interim Order shall be deemed to constitute a timely filed proof of claim against the Debtors. Notwithstanding the foregoing, each of the Prepetition Secured Lender and the DIP Lender are hereby authorized and entitled, in each in its sole discretion, but

not required, to file (and amend and/or supplement, as it sees fit) a proof of claim for any claims of the Prepetition Secured Lender or DIP Lender, as applicable.

35. **Section 552(b) of the Bankruptcy Code.** Subject to entry of the Final Order, the Prepetition Secured Lender and the DIP Lender shall each be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code and the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Lender or to the DIP Lender with respect to proceeds, products, offspring or profits of any of the Prepetition Collateral, the Collateral or the DIP Collateral.

36. **Credit Bid.** Subject to entry of the Final Order, the DIP Lender shall have the right pursuant to section 363(k) to credit bid up to and including the full amount of the DIP Obligations, including without limitation any or all outstanding principal and any or all accrued interest, fees and expenses thereunder, without the need for further Court order authorizing the same, and whether such sale is effectuated through section 363 or 1129 of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise. Any such credit bid may provide for the assignment of the right to purchase the acquired assets to a sub-agent or a newly formed acquisition vehicle.

37. **Collateral Proceeds.** Subject in all respects to the Carve Out, the funding of the Professional Fee Escrow Account in accordance with paragraph 12(d) of this Interim Order, and entry of the Final Order, and without limiting rights of the Prepetition Secured Lender or the DIP Lender with respect to any other proceeds from any disposition of Prepetition Collateral or DIP Collateral: (i) all net cash proceeds generated from the sale of the Debtors’ assets that constitute Prepetition Collateral shall be indefeasibly paid by the Debtors to the Prepetition Secured Lender upon the closing of the such sale transaction for application against the Prepetition

Obligations; and (ii) all net cash proceeds generated from the sale of the Debtors' assets that constitute DIP Collateral, to the extent such proceeds remain after payments made to the Prepetition Lender, shall be indefeasibly paid by the Debtors to the DIP Lender at the closing of the such transaction for application against the obligations owing by the Debtors under the DIP Obligations; in each case, in accordance with any applicable provisions of the DIP Credit Agreement and the Prepetition Loan Documents.

38. **No Marshaling**. Upon entry of the Final Order, the DIP Lender and the Prepetition Secured Lender shall not be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP Collateral or the Prepetition Collateral, as applicable, and all proceeds shall be received and applied in accordance with the DIP Loan Documents and the Prepetition Loan Documents, as applicable.

39. **Discharge Waiver**. The DIP Obligations shall not be discharged by the entry of an order confirming any plan of reorganization or liquidation, notwithstanding the provisions of section 1141(d) of the Bankruptcy Code, unless such plan provides for either (x) the indefeasible payment in full in cash to DIP Lender of all DIP Obligations on the effective date of such plan or (y) such other treatment of the DIP Obligations acceptable to the DIP Lender in its sole and absolute discretion.

40. **Notice Procedures for Professional Fees**. Professionals for the Prepetition Secured Lender and the DIP Lender (collectively, the "Lender Professionals") shall not be required to submit invoices to this Court. All fees and expenses of Lender Professionals payable pursuant to this Interim Order or the DIP Credit Agreement shall be payable by the DIP Borrower (whether accrued or incurred prior to, on, or after the Petition Date) within ten calendar days after the delivery of invoices (which invoices shall not be required to comply with any particular format

and may be in summary form only and may be in redacted form to protect privileged and confidential information) to counsel to the Debtors, the U.S. Trustee, and the Committee (if any), without the necessity of filing motions or fee applications, and such fees and expenses shall not be subject to any further review, challenge, or disgorgement following the expiration of such period. The DIP Borrower shall timely pay in accordance with the terms and conditions of this Interim Order (a) the undisputed fees, costs, and expenses reflected on any invoice to which a fee objection has been timely filed by the Debtors, the Committee, if any, or the U.S. Trustee (or which is subsequently allowed by agreement or an order of the Court), and (b) all fees, costs, and expenses on an invoice to which no fee objection has been timely filed by the Debtors, the Committee, if any, or the U.S. Trustee.

41. **No Waiver by Failure to Seek Relief.** The failure of the DIP Lender or the Prepetition Secured Lender to seek relief or otherwise exercise their rights and remedies under this Interim Order, the DIP Credit Agreement, the DIP Loan Documents, the Prepetition Loan Documents or applicable law, as the case may be, shall not constitute a waiver of any of the rights hereunder, thereunder or otherwise of the DIP Lender or Prepetition Secured Lender.

42. **Headings.** The headings in this Interim Order are for purposes of reference only and shall not limit or otherwise affect the meaning of this Interim Order.

43. **Retention of Jurisdiction.** The Court has and shall retain jurisdiction to enforce this Interim Order (including if the Chapter 11 Cases are closed and then reopened).

Dated: \_\_\_\_\_, 2026  
Wilmington, Delaware

\_\_\_\_\_  
**UNITED STATES BANKRUPTCY JUDGE**

**EXHIBIT 1**

**BUDGET**

*[Attached.]*

SVM DIP Budget (US\$ in '000s)															
#	Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Wk 6	Wk 7	Wk 8	Wk 9	Wk 10	Wk 11	Wk 12	Wk 13	13 Wk	
WE	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Case Period	
	<u>6/19</u>	<u>6/26</u>	<u>7/3</u>	<u>7/10</u>	<u>7/17</u>	<u>7/24</u>	<u>7/31</u>	<u>8/7</u>	<u>8/14</u>	<u>8/21</u>	<u>8/28</u>	<u>9/4</u>	<u>9/11</u>	<u>Total</u>	
1.	<b>Receipts</b>														
2.	Total Receipts	\$ 4,040	\$ 4,045	\$ 3,461	\$ 3,175	\$ 3,776	\$ 3,633	\$ 3,883	\$ 2,868	\$ 4,826	\$ 3,668	\$ 3,668	\$ 3,668	\$ 3,668	\$ 48,379
3.	<b>Disbursements</b>														
4.	Payroll, Wages, & Benefits	(643)	(48)	(1,348)	(48)	(1,304)	(808)	(1,483)	(48)	(1,304)	(808)	(1,304)	(48)	(2,054)	(11,253)
5.	Raw Materials	(984)	(1,242)	(1,559)	(1,242)	(1,559)	(1,242)	(1,310)	(994)	(1,310)	(994)	(1,310)	(1,242)	(1,559)	(16,546)
6.	Freight	(1,089)	(1,089)	(1,089)	(1,089)	(1,089)	(1,089)	(871)	(871)	(871)	(871)	(871)	(1,089)	(1,089)	(13,070)
7.	Other Operating Disbursements	(1,171)	(2,337)	(2,249)	(1,575)	(1,911)	(1,402)	(1,634)	(880)	(2,893)	(361)	(2,288)	(1,353)	(1,712)	(21,766)
8.	Restructuring Related Disbursements	(3,909)	(1,733)	(2,081)	(1,609)	(1,514)	(1,364)	(1,489)	(606)	(669)	(756)	(731)	(751)	(7,666)	(24,879)
9.	Total Disbursements	\$ (7,795)	\$ (6,450)	\$ (8,326)	\$ (5,564)	\$ (7,377)	\$ (5,906)	\$ (6,788)	\$ (3,399)	\$ (7,048)	\$ (3,791)	\$ (6,505)	\$ (4,484)	\$ (14,080)	\$ (87,513)
10.	<b>Total Net Cash Flow</b>	<b>\$ (3,756)</b>	<b>\$ (2,406)</b>	<b>\$ (4,865)</b>	<b>\$ (2,389)</b>	<b>\$ (3,601)</b>	<b>\$ (2,273)</b>	<b>\$ (2,905)</b>	<b>\$ (531)</b>	<b>\$ (2,222)</b>	<b>\$ (122)</b>	<b>\$ (2,836)</b>	<b>\$ (816)</b>	<b>\$ (10,411)</b>	<b>\$ (39,134)</b>
11.	<b>Cash Roll-Forward</b>														
12.	Beginning of Period Book Cash Balance	1,194	11,104	8,360	3,681	1,612	10,914	8,672	5,574	5,763	2,341	2,219	12,383	11,567	1,194
13.	Net Cash Flow	(3,756)	(2,406)	(4,865)	(2,389)	(3,601)	(2,273)	(2,905)	(531)	(2,222)	(122)	(2,836)	(816)	(10,411)	(39,134)
14.	Soda Ash Advance	7,000	-	-	-	13,000	-	-	-	-	-	-	-	-	20,000
15.	Net Change in RFP Balance	(334)	(339)	187	319	(97)	32	(193)	720	(1,200)	-	-	-	(126)	(1,031)
16.	DIP Drawdown	7,000	-	-	-	-	-	-	-	-	-	13,000	-	-	20,000
17.	<b>Ending Book Cash Balance</b>	<b>\$ 11,104</b>	<b>\$ 8,360</b>	<b>\$ 3,681</b>	<b>\$ 1,612</b>	<b>\$ 10,914</b>	<b>\$ 8,672</b>	<b>\$ 5,574</b>	<b>\$ 5,763</b>	<b>\$ 2,341</b>	<b>\$ 2,219</b>	<b>\$ 12,383</b>	<b>\$ 11,567</b>	<b>\$ 1,029</b>	<b>\$ 1,029</b>

**EXHIBIT 2**

**DIP CREDIT AGREEMENT**

*[Attached.]*

**DEBTOR-IN-POSSESSION CREDIT AGREEMENT**

by and among

**SEARLES VALLEY MINERALS INC.**

as Debtor and Debtor-in-Possession and DIP Borrower,

**THE DIP GUARANTORS PARTY HERETO,**

and

**KARNAVATI HOLDINGS, INC.,**

as DIP Lender

**dated as of June 15, 2026**

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THIS DEBTOR-IN-POSSESSION CREDIT AGREEMENT (this “Agreement”), is entered into as of June 15, 2026, among SEARLES VALLEY MINERALS INC., a Delaware corporation, as a borrower and debtor and debtor-in-possession in the Chapter 11 Cases (as defined below) (the “DIP Borrower”), each DIP Guarantor (as defined below), and KARNAVATI HOLDINGS, INC., a Delaware corporation (the “DIP Lender”). The DIP Borrower, the DIP Guarantors and the DIP Lender are referred to herein as the “Parties” and each as a “Party”. Capitalized terms used but not defined herein shall have the meanings given to them in Article I or the Recitals hereto.

## RECITALS

A. **WHEREAS**, on June 15, 2026 (the “Petition Date”), the DIP Borrower and the DIP Guarantors (collectively, the “Debtors”), commenced voluntary cases for relief under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), and the Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

B. **WHEREAS**, the DIP Borrower has requested that the DIP Lender provide a secured debtor-in-possession financing facility for the purposes provided for herein (the “DIP Facility”), and the DIP Lender is willing to provide the DIP Facility on the terms and conditions hereof.

C. **WHEREAS**, the Debtors have agreed to secure all DIP Obligations by granting the DIP Lender the DIP Liens, as more fully described in this Agreement, the other DIP Loan Documents and the DIP Orders (each, as defined below), subject only to the Carve Out and Permitted Liens as set forth herein.

D. **WHEREAS**, the DIP Guarantors have agreed to guarantee the DIP Obligations.

E. **WHEREAS**, each Party has reviewed, or has had the opportunity to review, this Agreement and all attachments hereto with the assistance of legal counsel of its own choosing.

**NOW THEREFORE**, in consideration of the premises and the mutual covenants and the agreements herein set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

## ARTICLE I DEFINED TERMS

Section 1.1 Definitions. As used in this Agreement, including, without limitation, the preamble, recitals, exhibits and schedules hereto, the following terms have the meanings stated:

“Action” against a Person means an action, suit, litigation, arbitration, investigation, complaint, contest, hearing, inquiry, inquest, audit, examination or other proceeding threatened or pending against or affecting such Person or its property, whether civil, criminal, administrative, investigative or appellate, in law or equity before any arbitrator or Governmental Authority.

“Affiliate” means, with respect to a Person, any other Person which directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such Person, and without limiting the generality of the foregoing, includes (i) any Person which beneficially owns or holds five (5%) percent or more of any class of the Capital Stock of such Person or other equity interests in such Person, (ii) any Person of which such Person beneficially owns or holds five (5%) percent or more of any class of the Capital Stock or in which such Person beneficially owns or holds five (5%) percent or more of the equity interests, (iii) any director or executive officer of such Person. For the purposes of this definition, the term “control” (including with correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Capital Stock, by agreement or otherwise. Notwithstanding any provision to the contrary set forth in this Agreement, for purposes of this Agreement, (i) in no event shall “Affiliates” of the DIP Lender include any Credit Party and (ii) in no event shall “Affiliates” of any Credit Party include the DIP Lender.

“Agreement” has the meaning stated in the Preamble to this Agreement.

“Asset Sale” means a sale, lease or sublease (as lessor or sublessor), sale and leaseback, assignment, conveyance, transfer or other disposition to, or any exchange of property with, any Person, in one or more transactions or a series of related transactions, of all or any part of the businesses of any Credit Party, and/or of all or any part of the assets or properties of any kind of any Credit Party, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, other than inventory (or other assets) sold or leased in the ordinary course of business or pursuant to the TATA Liquidity Agreement.

“Authorized Officer” means, as applied to any Person, any individual holding the position of chairman of the board, executive director (or the equivalent thereof), chief financial officer or treasurer of such Person or the Person or entity acting in that capacity.

“Avoidance Actions” means all claims or causes of action arising under chapter 5 of the Bankruptcy Code or any applicable state fraudulent transfer statutes.

“Bankruptcy Code” means title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., entitled “Bankruptcy”, as now and hereafter in effect, or any successor statute.

“Bankruptcy Court” has the meaning given to such term in the Recitals to this Agreement.

“Bid Procedures” has the meaning given to such term in Section 10.6(a).

“Bid Procedures Motion” means a motion of the Debtors seeking entry of the Bid Procedures Order in form and substance reasonably satisfactory to the DIP Lender.

“Bid Procedures Order” means an order in form and substance reasonably satisfactory to the DIP Lender approving the Bid Procedures Motion and granting, among other things, the approval of the Bid Procedures.

“Borrowing” means an advance of a DIP Loan made hereunder.

“Borrowing Date” means the date of a Borrowing.

“Borrowing Notice” has the meaning assigned to such term in Section 2.2(b).

“Budget” means the 13-week cash flow forecast of the Debtors attached hereto as Exhibit A and each subsequent rolling 13-week cash flow forecast of the Debtors delivered by the Debtors to the DIP Lender in form substantially consistent with Exhibit A and approved in writing by the DIP Lender (each such forecast, a “Subsequent Budget”); provided, that Subsequent Budgets shall not be delivered by the Debtors more frequently than once in any rolling two-week period. References herein to the “Budget” shall be deemed to include references to the “Interim Budget.”

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

“Capital Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP (as in effect prior to the adoption and/or effectiveness of Accounting Standards Codification 842 (Leases) or any replacement, successor or similar account pronouncement), is or should be accounted for as a capital lease on the balance sheet of that Person.

“Capital Stock” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including, without limitation, partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

“Carve Out” has the meaning given such term in the Interim DIP Order (before the entry of the Final DIP Order) and, after the entry of the Final DIP Order, the Final DIP Order.

“Cash” means a credit balance in any deposit account, money or currency.

“Change of Control” means any one or more of the following events: (i) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of fifty percent (50%) or more of the equity interests of the DIP Borrower entitled to vote for members of the board of directors or equivalent governing body of the DIP Borrower on a fully-diluted basis, other than any person or group, including any affiliate thereof, that holds (directly or indirectly) equity interests in the DIP Borrower as of the Closing Date, (ii) the sale of all or substantially all of the assets, or the liquidation or dissolution, of the DIP Borrower, other than any sale of Sale Assets in accordance with the Sale Milestones or (iii) the DIP Borrower ceasing to own 100% of the equity interests of the DIP Guarantors, except in each case, to the extent approved in writing by the DIP Lender.

“Chapter 11 Cases” has the meaning set forth in the Recitals to this Agreement.

“Closing Date” means the date hereof.

“Commitment Fee” has the meaning given such term in Section 2.6(a).

“Committee” means any statutory committee of unsecured creditors of the Debtors appointed in the Chapter 11 Cases.

“Consents” means any approval, consent, authorization or order of, notice to or registration or filing with, or any other action by, any Governmental Authority or other Person.

“Credit Parties” means the DIP Borrower and the DIP Guarantors.

“Debtor” and “Debtors” means, individually and collectively, each Credit Party, as debtor and debtor-in-possession in the Chapter 11 Cases, and each of their respective successors and assigns (including, without limitation, any trustee or other fiduciary hereafter appointed as its legal representative or with respect to the property of the estate of such Debtor, whether under chapter 11 of the Bankruptcy Code or any subsequent chapter 7 case and such Debtor’s successor upon conclusion of the Chapter 11 Cases).

“Default” means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

“DIP Collateral” means all assets and property of each of the Credit Parties and their estates of any kind or nature whatsoever, real, personal, or mixed, tangible or intangible, now owned or hereafter acquired, whether arising before or after the Petition Date, including, without limitation, all collateral securing the obligations under the Prepetition Credit Agreements, all contracts, contract rights, licenses (including IP licenses), general intangibles, instruments, equipment, accounts, documents, goods, inventory, fixtures, documents, cash, cash equivalents, chattel paper, letters of credit and letter of credit rights, investment property, money, insurance policies and proceeds thereof, receivables, deposits, refunds, receivables records, deposit accounts, collateral support, supporting obligations and instruments, all interests in leaseholds and real properties, all intellectual property, all patents, copyrights, trademarks (but excluding trademark applications filed in the United States Patent and Trademark Office on the basis of the applicant’s intent-to-use such trademark unless and until evidence of use of the trademark has been filed with, and accepted by, the United States Patent and Trademark Office pursuant to Section 1(c) or Section 1(d) of the Lanham Act (15 U.S.C. §1051, et seq.)), trade names and other intellectual property (whether such intellectual property is registered in the United States or in any foreign jurisdiction), records and data, know-how and other proprietary information and materials, all equity interests, all books and records relating to the foregoing, all proceeds, products, accessions, rents and profits of or in respect of any of the foregoing (in each case as the foregoing are defined in the Uniform Commercial Code as in effect from time to time in the State of New York (and, if defined in more than one Article of such Uniform Commercial Code, shall have the meaning given in Article 9 thereof), and all other personal and real property of the Debtors (but excluding any property subject to a purchase money lien, capital lease or similar arrangement permitted under the DIP Loan Documents to the extent the creation of a security interest therein is prohibited thereby or creates a right of termination in favor of any other party thereto or otherwise requires third party consent thereunder), claims and causes of action (whether asserted or unasserted, but excluding claims and

causes of action against Affiliates of the DIP Lender), including commercial tort claims (excluding Avoidance Actions (defined below)), proceeds from all claims and causes of action arising under section 549 of the Bankruptcy Code, and subject to entry of the Final DIP Order, the proceeds from all claims and causes of action against Affiliates of the DIP Lender and the proceeds from all claims and causes of action arising under sections 502(d), 542, 545, 547, 548, 550, 551, 553(b), or 724(a) of the Bankruptcy Code (the “Avoidance Actions”) or any other avoidance actions under the Bankruptcy Code or applicable state-law equivalents.

“DIP Commitment” means an aggregate amount of \$20,000,000 committed by the DIP Lender to make DIP Loans hereunder (which amount, for the avoidance of doubt, excludes any interest or fees that are paid-in-kind and capitalized into the principal amount of the DIP Loans) (the “Original DIP Commitment”); provided, that if the DIP Lender shall have received written evidence acceptable to the DIP Lender that the Prepetition Lender has agreed to extend the expiry date of the Existing Prepetition LCs and the DIP Borrower shall have delivered written notice to the DIP Lender of its intent to cash collateralize one or more of the Existing Prepetition LCs in an amount agreed upon in writing by the Prepetition Lender and the DIP Lender (such amount, the “Existing Prepetition LC Cash Collateral Amount”, and such notice, the “LC Upsize Notice”), and the DIP Lender has consented in writing to the LC Upsize Notice, then the aggregate amount of the DIP Commitment shall be increased (such increase, an “LC Upsize”) by an amount equal to the Existing Prepetition LC Cash Collateral Amount; provided, further, that the LC Upsize Notice shall also constitute a request for Borrowing for all purposes herein.

“DIP Commitment Period” means the period commencing on the date on which the Bankruptcy Court issues the Interim DIP Order and ending on the Termination Date.

“DIP Guarantor” means each of Searles Domestic Water Company LLC, a Delaware limited liability company, and Trona Railway Company LLC, a Delaware limited liability company, both individually and collectively.

“DIP Lender” has the meaning stated in the Preamble to this Agreement.

“DIP Liens” has the meaning given such term in Section 7.1.

“DIP Loan Documents” means this Agreement and all other documents, instruments or agreements executed and delivered by any Credit Party for the benefit of the DIP Lender in connection herewith.

“DIP Loans” has the meaning given such term in Section 2.1.

“DIP Milestones” has the meaning given to such term in Section 10.1.

“DIP Obligations” means all indebtedness, obligations, covenants, duties of payment or performance of every kind and all other liabilities of any Credit Party from time to time owed to the DIP Lender, whether direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, owing, arising, due or incurred under this Agreement, the DIP Orders or any other DIP Loan Document or in respect of any of the DIP Loans, or any other instruments at any time evidencing any of the foregoing or otherwise, including, without limitation, all obligations

(including Guarantee Obligations of the DIP Guarantors under this Agreement) to repay principal of and interest on the DIP Loans (including all PIK Interest and PIK Fees), and to pay interest, Fees, other fees, costs, charges, expenses, professional fees, and all sums chargeable to the Credit Parties under the DIP Loan Documents and the DIP Orders, whether or not evidenced by any note or other instrument.

“DIP Orders” means, collectively, the Interim DIP Order, the Final DIP Order and such other orders relating thereto or authorizing the granting of credit to the Debtors on an emergency, interim or permanent basis, pursuant to section 364 of the Bankruptcy Code as may be issued or entered by the Bankruptcy Court in the Chapter 11 Cases.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition of any asset or property by any Person.

“Dollars” and the sign “\$” mean the lawful money of the United States of America.

“Equipment” means all of the Credit Parties’ equipment, including machinery, data processing and computer equipment (whether owned or licensed and including embedded software), vehicles, tools, furniture, fixtures, all attachments, accessions and property now or hereafter affixed thereto or used in connection therewith, and substitutions and replacements thereof, wherever located, and whether now-owned and hereafter acquired.

“Event of Default” means each of the conditions or events set forth in Section 9.1.

“Existing Prepetition LCs” means, collectively, the letters of credit issued for the account of the DIP Borrower under the Prepetition Demand Credit Agreement which are outstanding as of the Petition Date.

“Fee” means the Commitment Fee.

“Final DIP Loan” has the meaning given such term in Section 2.2(b).

“Final DIP Order” means the order or judgment of the Bankruptcy Court entered in the Chapter 11 Cases approving this Agreement, the other DIP Loan Documents, the DIP Loans and the other transactions contemplated by this Agreement and the DIP Loan Documents, on a final basis, in form and substance reasonably satisfactory to the DIP Lender.

“GAAP” means generally accepted accounting principles in the United States as in effect from time to time, consistently applied throughout the periods to which reference is made.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee Obligations” means, with respect to any Person, any obligation or arrangement of such Person to guarantee or intended to guarantee any Indebtedness or other payment obligations (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, (i) the direct or indirect guarantee, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the Obligation of a primary obligor; (ii) the obligation to make take-or-pay or similar payments, if required, regardless of non-performance by any other party or parties to an agreement; or (iii) any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, assets, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (d) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof. The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Guarantee Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder), as determined by such Person in good faith.

“Indebtedness” means, with respect to any Person, without duplication, the following: (i) all indebtedness of such Person for borrowed money; (ii) all obligations of such Person for the deferred purchase price of property or services (other than accounts payable and accrued liabilities that would be classified as current liabilities under GAAP which payables and liabilities are incurred in respect of property or services purchased in the ordinary course of business if and only for so long as either (A) no item of such accounts payable and accrued liabilities is more than 90 days past due or (B) in the case of the Credit Parties, the Credit Parties have notified the DIP Lender in writing thereof (including pursuant to the Schedules hereto) and payments in respect thereof are being made (or not made, as applicable) in accordance with and if permitted by the Budget and the DIP Orders); (iii) all obligations of such Person evidenced by notes, bonds, debentures or similar borrowing or securities instruments; (iv) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person; (v) all obligations of such Person as lessee under Capital Leases; (vi) all obligations of such Person in respect of banker’s acceptances and letters of credit; (vii) all obligations of such Person secured by Liens on the assets and property of such Person; (viii) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Capital Stock or other ownership or profit interest in such Person or any other Person or any warrants, rights or options to acquire such Capital Stock; (ix) net liabilities in respect of such Person’s hedge agreements as determined in accordance with GAAP; (x) all obligations of such Person in respect of any guaranty by such Person of any obligation of another Person of the type described in clauses (i) through (ix) of this definition; and (xi) all obligations of another Person of the type described in clauses (i) through (x) secured by a Lien on the property or assets of such Person (whether or not such Person is otherwise liable for such obligations of such other Person).

“Indemnified Party” has the meaning stated in Section 8.2.

“Initial DIP Loan” has the meaning given such term in Section 2.2(a).

“Intellectual Property” means, collectively, all copyrights, all patents and all trademarks, together with: (i) all inventions, processes, production methods, proprietary information, know-how and trade secrets; (ii) all licenses or user or other agreements granted to any Credit Party with respect to any of the foregoing, in each case whether now or hereafter owned or used including the licenses or other agreements with respect to any DIP Collateral; (iii) all customer lists, identification of suppliers, data, plans, blueprints, specifications, designs, drawings, recorded knowledge, surveys, engineering reports, test reports, manuals, materials standards, processing standards, performance standards, catalogs, computer and automatic machinery software and programs; (iv) all sales data and other information relating to sales or service of products now or hereafter manufactured; (v) all accounting information and all media in which or on which any information or knowledge or data or records may be recorded or stored and all computer programs used for the compilation or printout of such information, knowledge, records or data; and (vi) all causes of action, claims and warranties, in each case, now or hereafter owned or acquired by any Credit Party in respect of any of the items listed above.

“Interim Budget” means the initial budget of the Chapter 11 Cases, as approved by the DIP Lender and attached to the Interim DIP Order.

“Interim DIP Order” means the order or judgment of the Bankruptcy Court entered in the Chapter 11 Cases substantially in the form of Exhibit B approving this Agreement, the other DIP Loan Documents, the DIP Loans and the other transactions contemplated by this Agreement and the other DIP Loan Documents, on an interim basis, in form and substance reasonably satisfactory to the DIP Lender.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

“Knowledge” means, with respect to any Credit Party, the knowledge of such Credit Party’s Authorized Officers, after reasonable inquiry by such Authorized Officers.

“Lien” means any mortgage, deed of trust, leasehold deed of trust, security interest, charge, pledge, hypothecation, assignment, attachment, deposit arrangement, encumbrance, lien (statutory, judgment or otherwise, but excluding any right of set off arising by operation of law or pursuant to agreements entered into in the ordinary course of business), or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any Capital Lease, any synthetic lease, any financing lease involving substantially the same economic effect as any of the foregoing and the filing of any financing statement under the UCC or comparable law of any jurisdiction in respect of the foregoing).

“Losses” has the meaning stated in Section 8.2.

“Material Adverse Effect” means any material adverse effect on or change in (i) the business, operations, properties or financial condition of the Credit Parties, taken as a whole,

(ii) the ability of the Credit Parties, taken as a whole, to perform its payment obligations hereunder or under of any of the DIP Loan Documents, (iii) the legality, validity or enforceability against any Credit Party of any DIP Loan Document to which it is a party, or (iv) the DIP Collateral or the perfection or priority of any DIP Liens granted to the DIP Lender under any of the DIP Loan Documents; provided, that the effect of (x) the filing of the Chapter 11 Cases, and (y) any actions required to be taken under the DIP Loan Documents or the DIP Orders shall not be considered in determining whether there has been a Material Adverse Effect.

“Material Contracts” means, with respect to any Person, each contract to which such Person is a party which is material to the business, financial condition, operations, performance or properties of such Person.

“Maturity Date” means December 1, 2026.

“Net Proceeds” means: (i) in connection with any Asset Sale, the proceeds thereof in the form of cash and cash equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) of such Asset Sale, net of reasonable attorneys’, accountants’ and investment banking fees directly related thereto, amounts applied to the repayment of Indebtedness secured by a valid, perfected, enforceable and unavoidable Lien expressly permitted hereunder on any asset which is the subject of such Asset Sale and other reasonable customary fees and expenses actually incurred in connection therewith and net of taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements); and (ii) in connection with any casualty or condemnation event, the insurance proceeds or condemnation awards paid in the form of cash and cash equivalents, net of reasonable out-of-pocket expenses actually incurred and paid by any Credit Party in connection with receiving the payment of such insurance proceeds or condemnation awards in such casualty or condemnation event (including reasonable attorneys’ and accountants’ fees) and net of taxes paid or reasonably estimated to be payable as a result thereof.

“Notices” has the meaning stated in Section 11.2.

“Operating Account” means the account ending in x6658 of the DIP Borrower at HSBC Bank USA, N.A., currently used as its general operations deposit account.

“Party” and “Parties” have the meanings stated in the Preamble to this Agreement.

“PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“Permit” means any permit, license, approval, consent, permission, notice, franchise, confirmation, endorsement, waiver, certification, registration, qualification, clearance or other authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any federal, state, local or foreign Regulation.

“Permitted Liens” has the meaning stated in Section 6.1(b).

“Permitted Variances” has the meaning stated in Section 5.1(e).

“Person” means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, other legal entities and Governmental Authorities.

“Petition Date” has the meaning stated in the Recitals to this Agreement.

“PIK Fees” has the meaning given such term in Section 2.6(a).

“PIK Interest” has the meaning given such term in Section 2.5(a).

“Postpetition” means following the Petition Date.

“Prepetition” means prior to the Petition Date.

“Prepetition Credit Agreements” means the Prepetition Demand Credit Agreement and the Prepetition Receivables Purchase Agreement, collectively.

“Prepetition Demand Credit Agreement” means the Demand Line of Credit Agreement dated as of March 29, 2024, between the DIP Borrower and the Prepetition Lender (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

“Prepetition Demand Line Obligations” means the obligations under the Prepetition Demand Credit Agreement.

“Prepetition Lender” means HSBC Bank USA, National Association.

“Prepetition Payment” means a payment of (i) any Indebtedness or trade payables of any Debtor; or (ii) or other Prepetition claims against any Debtor, including by way of adequate protection payments, in each case arising prior to the Petition Date.

“Prepetition Receivables Purchase Agreement” means the Recourse Receivables Purchase Agreement dated as of March 29, 2024, between the DIP Borrower and the Prepetition Lender (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

“Product” has the meaning given such term in Section 2.6(c).

“Professional Fees and Expenses” means fees and expenses of the Professionals.

“Professional Fees Escrow Account” has the meaning given such term in the Interim DIP Order (before the entry of the Final DIP Order) and, after the entry of the Final DIP Order, the Final DIP Order.

“Professionals” means professionals retained by the DIP Borrower or any Committee, to the extent such professionals are retained by an order of the Bankruptcy Court pursuant to section 327, 328, 363 or 1103(a) of the Bankruptcy Code.

“Regulation” means each applicable law, rule, regulation, order, guidance or recommendation (or any change in its interpretation or administration) by any Governmental Authority, central bank or comparable agency and any request or directive (whether or not having the force of law) of any of those Persons and each judgment, injunction, order, writ, decree or award of any Governmental Authority, arbitrator or other Person.

“Released Parties” has the meaning given such term in Section 11.19.

“Required Milestones” means, collectively, the DIP Milestones, the Sale Milestones and the Other Milestones.

“Sale Agreements” has the meaning given such term in Section 5.1(b)(ii).

“Sale Assets” has the meaning given such term in Section 10.6(a).

“Sale Milestones” has the meaning given such term in Section 10.6.

“Subsequent DIP Loans” has the meaning stated in Section 2.2(b).

“Subsidiary” means as to any Person, a corporation, partnership, limited liability company or other entity of which shares of Capital Stock having ordinary voting power (other than Capital Stock having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

“TATA” means TATA Chemicals North America Inc., a Delaware corporation.

“TATA Final Order” means that order or judgment entered by the Bankruptcy Court in these Chapter 11 Cases, approving a final advance of the remaining \$13 million under the TATA Liquidity Agreement.

“TATA Interim Order” means that order or judgment entered by the Bankruptcy Court in these Chapter 11 Cases, approving an initial advance of \$7 million under the TATA Liquidity Agreement.

“TATA Liquidity Advance” means the advance of up to \$20 million to be made by TATA to the DIP Borrower under the TATA Liquidity Agreement.

“TATA Liquidity Agreement” means the Soda Ash Supply and Liquidity Agreement, dated as of June 15, 2026, by and between the DIP Borrower and TATA.

“Tax” means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed.

“Termination Date” means the earliest to occur of (i) the Maturity Date; (ii) the date on which the sale of the Sale Assets is consummated in accordance with the Sale Milestones; and (iii)

the date the DIP Lender provides written notice to the DIP Borrower of its election to accelerate all DIP Obligations upon the occurrence and continuation of an Event of Default in accordance with Section 9.2.

“UCC” means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in the State of New York; *provided* that if by reason of mandatory provisions of law, the perfection, the effect of perfection or non-perfection or the priority of the DIP Liens is governed by the Uniform Commercial Code as in effect in a United States jurisdiction other than New York, “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“Weekly Budget Report” means, commencing on the first Business Day that is one calendar week after the Petition Date and for each weekly period ending thereafter, in each case on or before 12:00 p.m. (New York time) on Thursday of each such week, a budget variance and reconciliation report for the one-week period ending (and including) the preceding Friday (each such period, a “Testing Period”) setting forth in form and substance reasonably satisfactory to the DIP Lender (i) actual cash receipts and (ii) actual cash disbursements made (including ordinary course operating expenses but excluding the flow of funds into or out of the Professional Fees Escrow Account, *provided* that details regarding such flow of funds shall be provided separately to the DIP Lender on a weekly basis) to each such item set forth in the Budget for the relevant period, and commencing with the Weekly Budget Report for the second week of the Budget, the rolling two-week variance from Budget amounts for each Budget line item.

## ARTICLE II LOANS

Section 2.1 DIP Loans. Subject to the terms and conditions set forth herein and in the DIP Orders, the DIP Lender agrees to make term loans pursuant to this Section 2.1 (the “DIP Loans”) during the DIP Commitment Period. Each DIP Loan shall be for purposes consistent with the Budget and otherwise consistent with this Agreement; *provided* that both before and after giving effect to any DIP Loan, the DIP Loans shall not exceed the DIP Commitment (after giving effect to all prior Borrowings of DIP Loans) on the date of such Borrowing. Once repaid, DIP Loans borrowed hereunder may not be reborrowed.

### Section 2.2 Borrowing Mechanics.

(a) On the date of the Bankruptcy Court’s entry of the Interim DIP Order, subject to the satisfaction or waiver of each of the conditions precedent set forth in Section 3.1, the DIP Lender shall make a DIP Loan to the DIP Borrower in a single advance in an amount equal to \$7,000,000 (the “Initial DIP Loan”).

(b) Commencing on the date of the Bankruptcy Court’s entry of the Final DIP Order until the Termination Date, subject to the satisfaction or waiver of each of the conditions precedent set forth in Section 3.2, the DIP Lender shall make one or more additional DIP Loans (each, a “Final DIP Loan”) in one or more draws; provided, that (i) the DIP Lender shall make such Final DIP Loan no later than two (2) Business Days after

receipt by the DIP Lender of a notice of borrowing, which may be by email, setting forth the amount of the Final DIP Loan requested and the Borrowing date thereof (each, a “Borrowing Notice”), (ii) the amount of such Final DIP Loan shall not exceed the lesser of (x) the remaining Original DIP Commitment and (y) the amount set forth in the applicable Budget for such Final DIP Loan and (iii) there shall not be more than one Final DIP Loan made in any two (2) calendar week period. Within two (2) Business Days after the DIP Lender receives the LC Upsize Notice, and provided that the DIP Lender has consented in writing to the LC Upsize Notice, the DIP Lender shall make a DIP Loan to the DIP Borrower in a single advance in an amount equal to the Existing Prepetition LC Cash Collateral Amount (the “LC Upsize Loan” and together with the Final DIP Loans, the “Subsequent DIP Loans”).

(c) The DIP Lender shall disburse the DIP Loans to the Operating Account and shall use reasonable efforts to make the funds available to the DIP Borrower no later than 2:00 p.m. (New York time) on the applicable Borrowing Date.

Section 2.3 Use of Proceeds. The proceeds of the DIP Loans shall be used by the DIP Borrower solely for the following purposes (and, in each case, solely to the extent identified and provided for in the Budget): (a) to fund Postpetition operating expenses and working capital needs of the DIP Borrower incurred during the DIP Commitment Period, including, but not limited to, those activities required to remain in, or return to, compliance with laws in accordance with 28 U.S.C. § 1930; (b) to pay interest, fees and expenses to the DIP Lender in accordance with the DIP Loan Documents; (c) to fund fees and expenses incurred in connection with a sale process conducted in accordance with the Sale Milestones; (d) to pay permitted Prepetition claim payments and adequate protection payments; (e) to pay any Professionals and Professional Fees and Expenses; (f) to pay fees for the United States Trustee; (g) to pay certain other costs and expenses of administration of the Chapter 11 Cases, and (h) for other general corporate purposes. None of the proceeds of the DIP Loans, the Carve Out, the TATA Liquidity Advance or any Debtor’s cash collateral shall be used (a) to permit the Credit Parties, or any other party-in-interest or their professionals or representatives to challenge or otherwise contest or institute any proceeding to determine (or support any other person or entity in challenging or contesting) (i) the validity, perfection, priority or extent of claims, liens, and security interests in favor of the DIP Lender or Prepetition Lender, or (ii) the enforceability of the obligations of the Credit Parties under this Agreement and/or the other DIP Loan Documents or (b) to investigate (except to the extent of \$300,000 in the aggregate for the Credit Parties and \$100,000 in the aggregate for the Committee, or in amounts otherwise agreed in writing by the DIP Lender), commence, prosecute or defend (or support any other Person in investigating, commencing, prosecuting, or defending) any claim, motion, proceeding or cause of action against the Prepetition Lender, the DIP Lender or any of their respective affiliates, agents, employees, insiders, attorneys, advisors or representatives, including, without limitation, any lender liability claims or subordination claims; or (c) to investigate, commence, prosecute or defend (or support any other Person investigating, commencing, prosecuting or defending) any claim, proceeding or cause of action to disallow or challenge the obligations under this Agreement and/or the DIP Loan Documents, including the DIP Obligations.

Section 2.4 Evidence of Debt. The DIP Lender shall maintain in its internal records an account or accounts evidencing the DIP Obligations owed to the DIP Lender, including the

amounts of the DIP Loans owed to it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the DIP Borrower, absent manifest error; *provided*, failure to make any such recordation, or any error in such recordation, shall not affect the DIP Commitment, the DIP Loans or any of the DIP Obligations.

Section 2.5 Interest on Loans.

(a) Applicable Rate; Payment of Interest. Except as otherwise set forth herein, the aggregate outstanding principal amount of the DIP Loans (including all PIK Interest and PIK Fees) shall bear interest on the unpaid principal amount thereof and shall accrue from the date of funding of each applicable DIP Loan until repayment of such DIP Loan (whether by acceleration or otherwise) at a rate per annum equal to eleven percent (11.00%). Interest shall accrue monthly in arrears and shall be paid-in-kind by being capitalized and added to the outstanding principal amount of the DIP Loans on the first Business Day of each subsequent calendar month (all interest which is paid-in-kind in accordance with this Section 2.5(a), "PIK Interest").

(b) Calculation of Interest Rates. Interest payable pursuant to this Section 2.5 shall be computed on the basis of a 360-day year for the actual number of days elapsed in the period during which it accrues. In computing interest on any DIP Loan, the date of the making of such DIP Loan shall be included, and the date of payment of such DIP Loan shall be excluded; *provided*, if such DIP Loan is repaid on the same day on which it is made, one day's interest shall be paid on such DIP Loan.

(c) Default Interest. Effective immediately upon the occurrence of an Event of Default and during the continuation thereof, unless waived in writing by the DIP Lender in its sole and absolute discretion, all outstanding DIP Obligations shall thereafter bear interest at a rate per annum equal to 2.00% in excess of the interest rate otherwise payable hereunder to the fullest extent permitted by applicable Laws.

Section 2.6 Fees; Costs and Expenses; Delivery of Product.

(a) The DIP Lender will be entitled to a fee equal to the sum of (i) one percent (1.00%) of the Original DIP Commitment, which shall be deemed fully earned and payable at the time of the funding of the Initial DIP Loan plus (ii) one percent (1.00%) of any Upsize Loan, which shall be deemed fully earned and payable at the time of the funding of such Upsize Loan (collectively, the "Commitment Fee"), and the Commitment Fee shall be non-refundable once paid (whether in cash or in kind); provided that, at the DIP Borrower's election, the Commitment Fee may be paid-in-kind (for the avoidance of doubt, if paid in kind, the Commitment Fee shall be capitalized and added to the outstanding principal amount of the DIP Loan (such Commitment Fee as so capitalized and added, "PIK Fees") and shall accrue interest as set forth in Section 2.5(a)).

(b) Subject to the DIP Orders, the DIP Borrower shall pay all professional fees, transaction costs and expenses required to be paid by the DIP Borrower pursuant to Section 11.3.

(c) Following entry of the Interim DIP Order and prior to entry of the Final DIP Order, the DIP Borrower shall deliver to the DIP Lender or its designee VBOR product conforming to Exhibit C attached hereto (“Product”) on the dates and in the quantities reflected on Exhibit C, or at times otherwise agreed to in writing by the DIP Borrower and the DIP Lender. The DIP Lender’s right to receive such portion of the Product to be delivered prior to entry of the Final DIP Order shall be deemed fully earned upon entry of the Interim DIP Order. Following entry of the Final DIP Order, the DIP Borrower shall continue to deliver to the DIP Lender or its designee on the dates and in the quantities reflected on Exhibit C, or at times otherwise agreed to in writing by the DIP Borrower and the DIP Lender. The DIP Lender’s right to receive such portion of the Product to be delivered after entry of the Final DIP Order shall be deemed fully earned upon entry of the Final DIP Order.

Section 2.7 Repayment. Subject to Section 2.11, the DIP Loans shall be due and payable, and the DIP Borrower shall be required to repay all of the outstanding DIP Obligations in full in cash, on the Termination Date.

Section 2.8 Optional Prepayments. Without limiting the DIP Borrower’s obligations under any other section of this Agreement, including, without limitation, Sections 2.5 and 2.6, the DIP Borrower shall be permitted to prepay the DIP Obligations, in whole or in part, without penalty or premium.

Section 2.9 Mandatory Prepayments. Subject to the DIP Orders (including the Carve Out) and without limitation of the restrictions on Dispositions set forth in Section 6.1(d), upon receipt by the Credit Parties of Net Proceeds from any Asset Sale or any casualty or condemnation event, the DIP Borrower shall prepay the outstanding DIP Obligations in cash in accordance with Section 2.10 in an amount equal to 100% of such Net Proceeds that are not required to be paid to the Prepetition Lender.

Section 2.10 Application of Payments and Proceeds. Subject to the DIP Orders (including the Carve Out), any amount required to be paid pursuant to Section 2.9 and all proceeds of the DIP Collateral (whether before or after an Event of Default) shall be applied, without duplication, (a) *first*, to pay accrued and unpaid interest, fees, costs and expenses constituting outstanding DIP Obligations, in each case, to the extent not paid in kind, and (c) *second*, to repay any principal amounts outstanding in respect of the DIP Loans.

Section 2.11 General Provisions Regarding Payments.

(a) Payments. All payments by the DIP Borrower of principal, interest, fees, costs and expense reimbursements, and other DIP Obligations shall be made by the DIP Borrower to the DIP Lender. All such payments shall be in Dollars in same day funds, and shall be without defense, reduction, recoupment, recharacterization, subordination, disallowance, impairment, cross-claim, setoff, counterclaim holdback or any other challenge under the Bankruptcy Code or applicable law, and free of any restriction or condition, and delivered to the DIP Lender not later than 2:00 p.m. (New York time) on the date due at the DIP Lender’s office for receipt of notices hereunder (or as otherwise instructed by the DIP Lender to the DIP Borrower).

(b) Non-Conforming Payments. Any payment by or on behalf of the DIP Borrower that is not made in same day funds prior to 2:00 p.m. (New York time) shall be deemed to be a non-conforming payment. Any such payment shall not be deemed to have been received by the DIP Lender until the later of (i) the time such funds become available funds and (ii) the applicable next Business Day. Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.5 from the date such amount was due and payable until the date such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day).

(c) Payments to Include Accrued Interest. All payments in respect of the principal amount of any DIP Loan (whether mandatory or optional) shall include payment of accrued interest (other than PIK Interest) on the principal amount being repaid or prepaid calculated in accordance with Section 2.5.

(d) Business Days. Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder.

Section 2.12 Termination of DIP Commitment. Unless previously terminated in accordance with the terms hereof, the DIP Commitment shall automatically terminate on the last day of the DIP Commitment Period. Upon the making of any DIP Loan, the DIP Commitment shall be permanently reduced by an amount equal to the principal amount of such DIP Loan.

### ARTICLE III CONDITIONS PRECEDENT TO DIP LOANS

Section 3.1 Conditions Precedent to Initial DIP Loan. The obligation of the DIP Lender to make the Initial DIP Loan is subject to the satisfaction, or waiver in accordance with Section 11.1, of the following conditions on or before the Closing Date:

(a) Chapter 11 Cases. The Debtors shall have commenced the Chapter 11 Cases and all of the “first day motions,” “first day orders” and all related pleadings entered or to be entered at the time of the Petition Date or shortly thereafter shall have been made available to the DIP Lender in advance, and shall be in form and substance reasonably satisfactory to the DIP Lender. The Chapter 11 Cases shall not have been dismissed or converted to cases under chapter 7 of the Bankruptcy Code. No trustee under chapter 11 of the Bankruptcy Code or examiner with enlarged powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code shall have been appointed in the Chapter 11 Cases.

(b) Execution of Agreement. The DIP Lender shall have received a duly executed copy of this Agreement.

(c) Interim DIP Order. The Bankruptcy Court shall have entered (i) the Interim DIP Order authorizing and approving (x) this Agreement and the transactions contemplated hereby, including, without limitation, the granting of valid, enforceable, non-avoidable and fully perfected DIP Liens and granting allowed superpriority claims in favor of the DIP Lender; (y) the current cash payment of expenses, including such amounts arising before and after the Petition Date and without the necessity of filing motions, to the extent such expenses have actually been incurred; and (ii) the TATA Interim Order. The Interim DIP Order and the TATA Interim Order shall be in full force and effect and shall not have been reversed, modified, amended, stayed or vacated, in the case of any modification or amendment, without the consent of the DIP Lender (such consent not to be unreasonably withheld). The Debtors shall be in compliance in all respects with the Interim DIP Order and the TATA Interim Order, and all other orders of the Bankruptcy Court binding on them.

(d) Approved Budget. The Credit Parties shall be in compliance with the Interim Budget, subject to the Permitted Variances.

(e) Delivery of Product. The Credit Parties shall have delivered, or caused to delivered, to the DIP Lender the portion of the Product required to be delivered to the DIP Lender pursuant to clause (i) of Section 2.6(c).

(f) No Default. No Default or Event of Default under this Agreement shall exist at the time of the Borrowing of the Initial DIP Loan.

(g) Representations and Warranties. All representations and warranties in the DIP Loan Documents shall be true and correct in all material aspects as of the date of the Borrowing of the Initial DIP Loan, as if made on and as of such date (except to the extent such representations and warranties specifically relate to an earlier date, such representations and warranties were true and correct on and as of such earlier date).

(h) Fees and Costs. The Interim DIP Order and the Budget shall provide, in form and substance satisfactory to the DIP Lender in its sole and absolute discretion, for the Debtors to pay, on the terms and schedule provided therein, all reasonable fees of the DIP Lender's financial advisor and counsel and their reasonable out-of-pocket expenses incurred in connection with this Agreement and the other DIP Loan Documents.

Section 3.2 Conditions to Each Subsequent DIP Loan. The obligations of the DIP Lender to make any Subsequent DIP Loan on any Borrowing Date is subject to the satisfaction, or waiver in accordance with Section 11.1 in the reasonable discretion of the DIP Lender, of the following conditions precedent:

(a) Final DIP Loans; LC Upsize Notice. (i) With respect to any Borrowing of a Final DIP Loan, the DIP Lender shall have received a Borrowing Notice with respect to such Final DIP Loan and such Final DIP Loan shall be in accordance with the then applicable Budget, and (ii) with respect to the Borrowing of the LC Upsize Loan, the DIP Lender shall have received a fully executed LC Upsize Notice.

(b) Final DIP Order, TATA Final Order and Bid Procedures Order. The Bankruptcy Court shall have entered the Final DIP Order, the TATA Final Order and the Bid Procedures Order, which shall be in full force and effect and shall have not been reversed, modified, amended, stayed, vacated, rescinded or subject to a presently effective stay pending appeal, in the case of any modification or amendment, without the consent of the DIP Lender (such consent not to be unreasonably withheld).

(c) DIP Liens. The DIP Loan Documents and the Interim DIP Order shall be effective to create in favor of the DIP Lender a valid and perfected Lien on and security interest in the DIP Collateral with the priority described herein. The DIP Lender shall have received a security agreement duly executed by the DIP Credit Parties, together with such mortgages, deeds of trust, trust deeds or similar documentation as shall have been reasonably requested by the DIP Lender, in each case, with respect to the DIP Collateral.

(d) UCC Financing Statements. The DIP Lender shall have received UCC financing statements in form for filing with respect to the DIP Collateral in the jurisdiction of organization of each Credit Party, together with any additional filings (including any fixture filings) as shall be necessary in connection with the mortgages, deeds of trust, trust deeds and similar documentation described in clause (c) of this Section 3.2.

(e) Insurance. The DIP Borrower shall have used commercially reasonable efforts to cause the DIP Lender to be named as an additional insured and loss payee under all insurance policies to be maintained by the Credit Parties with respect to the properties of the Credit Parties forming part of the DIP Collateral that is not subject to the Liens securing Indebtedness outstanding under the Prepetition Credit Agreements.

(f) Compliance. The Debtors shall be in compliance with the Budget (subject to the Permitted Variances), the Final DIP Order, and the Bid Procedures Order in all material respects.

(g) Delivery of Product. With respect to the funding of the first Final DIP Loan following the entry of the Final DIP Order, the Credit Parties shall have delivered, or caused to be delivered, to the DIP Lender the portion of the Product required to be delivered to the DIP Lender pursuant to clause (ii) of Section 2.6(c).

(h) Representations and Warranties. As of such Borrowing Date, the representations and warranties contained in the DIP Documents shall be true and correct in all material aspects on and as of that Borrowing Date, as if made on and as of that Borrowing Date (except to the extent such representations and warranties specifically relate to an earlier date, such representations and warranties were true and correct on and as of such earlier date).

(i) No Default or Event of Default. As of such Borrowing Date, no event shall have occurred and be continuing or would result from the consummation of the applicable Borrowing (or the application of its proceeds) that would constitute an Event of Default or a Default.

ARTICLE IV  
REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties. In order to induce the DIP Lender to enter into this Agreement and for the DIP Lender to make each DIP Loan, each Credit Party, jointly and severally, hereby represents and warrants to the DIP Lender, on the Closing Date and on each Borrowing Date as follows:

(a) Status; Authorization; Consents; No Conflicts. Such Credit Party is duly organized, validly existing, and in good standing under the laws of its jurisdiction of incorporation or formation and is duly qualified and in good standing in every other jurisdiction where it is doing business except where the failure to so qualify could not reasonably be expected to have a Material Adverse Effect, and, subject to the entry by the Bankruptcy Court of the Interim DIP Order and the Final DIP Order, the execution, delivery and performance by such Credit Party of each DIP Loan Document to which it is a party (i) are within its respective power and authority, (ii) have been duly authorized, and (iii) do not conflict with or contravene its constitutive documents. Subject to the entry by the Bankruptcy Court of the Interim DIP Order and the Final DIP Order, the execution, delivery, performance of its obligations, and exercise of its rights under the DIP Loan Documents by such Credit Party, including, without limitation, the making of the DIP Loans under this Agreement, (x) do not require any Consents that have not been obtained and (y) are not and will not be in conflict with or be prohibited or prevented by any Regulation.

(b) Execution and Binding Effect. Subject to the entry by the Bankruptcy Court of the Interim DIP Order and the Final DIP Order, upon execution and delivery thereof, this Agreement shall constitute the legal, valid and binding obligation of each Credit Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) Governmental Approvals and Filings. Other than the Bankruptcy Court's entry of the DIP Orders, no approval, order, consent, authorization, certificate, license, permit or validation of, or exemption or other action by, or filing, recording or registration with, or notice to, any Governmental Authority is or will be necessary in connection with the execution and delivery of this Agreement or any other DIP Loan Document, consummation by such Credit Party of the transactions herein or therein contemplated, or performance of or compliance with the terms and conditions hereof or thereof.

(d) TATA Liquidity Agreement. No "event of default" or similar event has occurred under the TATA Liquidity Agreement.

(e) DIP Collateral. The Interim DIP Order or, if the Final DIP Order has been entered, the Final DIP Order, is effective to create in favor of the DIP Lender legal, valid,

enforceable and fully perfected DIP Liens on the DIP Collateral, free and clear of any Liens other than the Carve Out and Permitted Liens.

(f) Absence of Events of Default. Since the Petition Date, no event has occurred and is continuing and no condition exists which constitutes a Default or Event of Default.

(g) DIP Orders. The Interim DIP Order or, at all times after its entry by the Bankruptcy Court, the Final DIP Order, is in full force and effect, and has not been vacated, reversed, terminated, stayed, modified or amended in any manner without the reasonable written consent of the DIP Lender.

## ARTICLE V AFFIRMATIVE COVENANTS

Section 5.1 Affirmative Covenants. Each Credit Party, jointly and severally, covenants and agrees that until payment in full of all DIP Obligations (other than indemnification obligations for which a claim does not exist as of the applicable date of determination), such Credit Party shall perform all the covenants in this ARTICLE V applicable to it:

(a) Financial and Management Reporting Requirements. Promptly (i) upon (but no later than three (3) Business Days after) request therefor by the DIP Lender, the Credit Parties shall deliver such information regarding the business or the financial or corporate affairs of the Credit Parties or the compliance by the Credit Parties with the terms of the DIP Loan Documents as the DIP Lender may from time to time reasonably request; and (ii) upon any Authorized Officer of the Credit Parties becoming aware thereof, notify the DIP Lender in writing of (A) the occurrence of any Default or Event of Default, and (B) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect (which notice shall include a statement of an Authorized Officer of the DIP Borrower setting forth the details of such event or development requiring such notice and any action taken or proposed to be taken with respect thereto).

(b) Other Information. The Credit Parties shall furnish to the DIP Lender:

(i) as soon as practicable in advance of filing with the Bankruptcy Court or delivering to any Committee appointed in the Chapter 11 Cases or to the United States Trustee for the District of Delaware, as the case may be, the Final DIP Order (which must be in form and substance reasonably satisfactory to the DIP Lender), all other proposed orders and pleadings related to the approval of this Agreement and the transactions contemplated herein (which must be in form and substance reasonably satisfactory to the DIP Lender) and any plan of reorganization and/or any disclosure statement related thereto or any proposed asset purchase agreements, merger agreements, or acquisition agreements (collectively, "Sale Agreements"); provided that if the DIP Lender credit bids all or any portion of the aggregate amount of the DIP Obligations pursuant to section 363(k) of the Bankruptcy Code, and such credit bid is considered a "Qualified Bid" pursuant to the Bid Procedures approved by the Bankruptcy Court, the Credit Parties shall have no obligation to

furnish to the DIP Lender any proposed Sale Agreements with any party other than the DIP Lender, or any pleadings or orders related thereto; and

(ii) promptly, and in any event, within three (3) Business Days after any Credit Party receives any written notice from any Governmental Authority, a copy of such notice and copies of all reports, certificates and notices that such Credit Party may provide to such Governmental Authority.

(c) Access. The Credit Parties shall (i) upon reasonable prior written notice (including via acknowledged electronic mail) during normal business hours, permit the DIP Lender to visit and inspect any of the Credit Parties' properties and to have full access to and the right to audit, check, inspect and make abstracts and copies from each Credit Party's books, records, audits, correspondence and all other papers relating to the operation of the Credit Parties' businesses; and (ii) cause their management team to be available to provide periodic telephonic updates of such reports to the DIP Lender from time to time (but not less frequently than weekly), as reasonably requested by the DIP Lender.

(d) Use of Proceeds. The Credit Parties shall use the proceeds of the DIP Loans solely for the purposes set forth in Section 2.3.

(e) Budget Compliance. The Credit Parties shall not make any payments, or incur any obligations or liabilities, except as expressly projected and provided for in the Budget. Notwithstanding the foregoing, as of the last day of each weekly period covered in a Weekly Budget Report, (A) cash receipts may vary from the applicable Budget by not more than twenty percent (20%), (B) cash disbursements paid by the Credit Parties may vary from the applicable Budget by not more than twenty percent (20%) for cash disbursements in the aggregate or for any line item (which disbursements shall exclude, for purpose of such variance testing, professional fees and expenses), and (C) operating cash flow (as shown in the applicable line of the Budget, and which shall be total net cash flow excluding Court-approved critical vendor payments and utility deposits pursuant to section 366 of the Bankruptcy Code) may vary from the applicable Budget by not more than twenty percent (20%), in each case of (A), (B) and (C), for any rolling two (2) week period (such variances, collectively, the "Permitted Variances"). Additional variances, if any, from the Budget, and any proposed changes to the Budget, shall be subject to the written consent of the DIP Lender in its sole discretion. Permitted Variances are not cumulative beyond a given Testing Period.

(i) On a weekly basis, the Credit Parties shall include in their weekly financial reporting to the DIP Lender a good faith cash flow projection for the balance of the period covered by the Budget (the "Projection Period") in a form reasonably acceptable to the DIP Lender (each, a "Weekly Projection"), which Weekly Projection shall assume, for each week of the Projection Period, that fees and expenses of Professionals are not less than the aggregate amount for Professionals set forth in the Budget for such week.

(f) Maintenance of Existence. Each Credit Party shall (i) preserve, renew and maintain in full force and effect its legal existence and good standing under the laws of the

jurisdiction of its organization; and (ii) except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect, take all commercially reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business.

(g) Maintenance of Properties. Each Credit Party shall maintain, preserve and protect all of its material properties and equipment that are used or useful in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted, and make all commercially reasonable and appropriate repairs, renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof except where failure to do so would not reasonably be expected to have a Material Adverse Effect.

(h) Compliance with Laws. Except as otherwise excused by the Bankruptcy Code, each Credit Party shall comply with all laws, rules, licenses, permits, regulations and orders of any Governmental Authority applicable to it or its property, except where failures to do so, in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(i) Taxes. To the extent permitted by the Bankruptcy Court and the Bankruptcy Code, each Credit Party shall pay and discharge all material Taxes, assessments and governmental charges or levies arising after the Closing Date imposed upon them or upon their income or profits, or upon any properties belonging to them; *provided* that the Credit Parties shall not be required to pay any such Tax, assessment, charge, levy or claim (i) which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto unless and until any Tax Lien resulting therefrom attaches to its property and becomes enforceable against its other creditors or (ii) non-payment of which is required under the Bankruptcy Code or order of the Bankruptcy Court.

(j) Compliance with DIP Orders. The Credit Parties shall comply with the applicable DIP Order in all material respects to the extent the Debtors' compliance therewith is required at such time.

(k) Required Milestones. The Credit Parties shall comply with each of the Required Milestones, in each case, as set forth in Sections 10.6, 10.7 and 10.8.

(l) Further Assurances.

(i) The Credit Parties shall cooperate with the DIP Lender, take such action, execute such documents, and provide such information as the DIP Lender may from time to time reasonably request in order to effect the transactions contemplated by and the purposes and intent of the DIP Loan Documents.

(ii) Each Credit Party shall promptly, upon request by the DIP Lender, correct, and cause each of the other parties to the DIP Loan Documents to promptly correct, any defect or error that may be discovered in any DIP Loan Document or in the execution, acknowledgment or recordation of the DIP Loan Document. Promptly upon request by the DIP Lender, the Credit Parties shall execute,

authorize, acknowledge, deliver, record, file and register, any and all such further acts, deeds, conveyances, documents, security agreements, pledge agreements, mortgages, deeds of trust, trust deeds, assignments, financing statements and continuations, notices of assignment, transfers, certificates, assurances and other instruments as the DIP Lender may reasonably require from time to time in order to carry out more effectively the purposes and intent of each DIP Loan Document. Without limiting the foregoing, the Debtors shall (A) authorize the filing by the DIP Lender of UCC-1 financing statements in the jurisdiction of organization of such Credit Party, and (B) take such action from time to time (including, without limitation, authorizing, filing, executing and/or delivering such assignments, security agreements and other instruments) as shall be reasonably requested by the DIP Lender to create, in favor of the DIP Lender, to the extent required under the respective DIP Loan Documents and to the maximum extent permitted under applicable law, a perfected Lien in all of the DIP Collateral, subject only to the Carve Out and applicable Permitted Liens.

ARTICLE VI  
NEGATIVE COVENANTS

Section 6.1 Negative Covenants. Each Credit Party, jointly and severally, covenants and agrees that until payment in full of all DIP Obligations (other than indemnification obligations for which a claim does not exist as of the applicable date of determination) have been paid in full to the DIP Lender, such Credit Party shall perform all covenants in this Section 6.1 applicable to it:

(a) Indebtedness. No Credit Party shall incur, create, assume, become or be liable in any manner with respect to, or permit to exist, any Indebtedness, or guarantee, assume, endorse, or otherwise become responsible for (directly or indirectly), any Indebtedness of any other Person, except the Indebtedness described in the following clauses (i) through (xi):

(i) the DIP Obligations;

(ii) purchase money Indebtedness (including Capital Leases) arising after the date hereof to the extent secured by purchase money security interests in Equipment (including Capital Leases) not to exceed \$100,000 in the aggregate at any time outstanding to the extent consistent with the Budget;

(iii) Indebtedness existing on the Petition Date, including the Indebtedness under the Prepetition Credit Agreements (and renewals, refinancings and extensions thereof) and the Indebtedness set forth on Schedule 6.1(a)(iii); provided, that in no event shall the aggregate principal amount of Indebtedness outstanding under the Prepetition Receivables Purchase Agreement exceed \$30,000,000 at any time;

(iv) obligations of the Credit Parties arising under the TATA Liquidity Agreement as in effect on the Petition Date;

(v) unsecured trade debt of the Debtors incurred in the ordinary course of business after the Petition Date to the extent consistent with the Budget;

(vi) obligations and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and other cash management and similar arrangements in the ordinary course of business;

(vii) Indebtedness consisting of (a) (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business or (b) Taxes;

(viii) Indebtedness incurred by any Credit Party in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(ix) the Carve Out;

(x) Guarantees with respect to Indebtedness permitted under this Section 6.01(a); and

(xi) intercompany Indebtedness among the Credit Parties.

(b) Liens. No Credit Party shall create or incur any Liens on any of their respective property or assets, except (the Liens described in the following clauses (i) through (xviii), the "Permitted Liens"):

(i) Liens of the DIP Lender securing the DIP Obligations;

(ii) Liens securing the payment of Taxes, assessments or other governmental charges or levies either not yet overdue or described in clause (i) or (ii) of the proviso to Section 5.1(h);

(iii) Liens existing on the Petition Date and listed on Schedule 6.1(b)(iii), (including Liens securing Indebtedness outstanding as of the Petition Date under the Prepetition Credit Agreements);

(iv) Adequate protection Liens consented to by the DIP Lender and included in the Interim DIP Order or the Final DIP Order;

(v) non-consensual statutory Liens (other than Liens securing the payment of taxes) arising in the ordinary course of the Credit Parties' business to the extent: (A) such Liens secure Indebtedness which is not overdue or (B) such Liens secure Indebtedness relating to claims or liabilities which are fully insured and being defended at the sole cost and expense and at the sole risk of the insurer

or being contested in good faith by appropriate proceedings diligently pursued by the applicable Credit Party, in each case prior to the commencement of foreclosure or other similar proceedings and with respect to which adequate reserves have been set aside on its books;

(vi) Liens securing Indebtedness permitted under Section 6.1(a)(ii).

(vii) any interest or title of a lessor, sublessor, licensor or sublicensor or secured by a lessor's, sublessor's, licensor's or sublicensor's interest under leases or licenses entered into by any Credit Party in the ordinary course of business and covering only the assets so leased, subleased, licensed or sublicensed and Liens arising from precautionary Uniform Commercial Code financing statements or similar filings (or equivalent filings, registrations or agreements in foreign jurisdictions) in connection with any such applicable leases or subleases;

(viii) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors and suppliers and other Liens imposed by law or pursuant to customary reservations or retentions of title arising in the ordinary course of business;

(ix) easements, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances and minor title defects affecting real property that, in the aggregate, do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(x) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(xi) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) that do not result in an Event of Default under Section 9.1(s);

(xii) normal and customary rights of setoff upon deposits of cash in favor of banks or other depository institutions not arising in connection with the issuance or repayment of Indebtedness;

(xiii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(xiv) Liens that are contractual rights of setoff (i) relating to pooled deposit or sweep accounts of any Credit Party to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of such Credit Party

or (ii) relating to purchase orders and other agreements entered into with customers of any Credit Party in the ordinary course of business;

(xv) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(xvi) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of (i) the DIP Borrower, individually, or (ii) the Credit Parties, taken as a whole;

(xvii) Liens consisting of an agreement to Dispose of any property in a Disposition permitted under Section 6.1(d), in each case, solely to the extent such Disposition would have been permitted on the date of the creation of such Lien; provided, that any such Lien shall be junior and subject in all respects to the Liens of the DIP Lender securing the DIP Obligations; and

(xviii) the Carve Out.

In addition, the Credit Parties shall not create or permit to exist (y) any administrative expense, unsecured claim, or other claim or Lien on the DIP Collateral, or apply to the Bankruptcy Court for authority to do so, except for the Carve Out or as may be included in the Budget, and (z) any obligation to make adequate protection payments, or otherwise provide adequate protection, other than any adequate protection obligations owed to the Prepetition Lender in connection with authorization to use cash collateral.

(c) Fundamental Changes. No Credit Party shall merge, dissolve, liquidate, consolidate with or into another Person, split or allow any change to the ownership of such Credit Party, except in connection with a sale of the Sale Assets.

(d) Dispositions. No Credit Party shall make any Disposition or enter into any agreement to make any Disposition, except:

(i) Dispositions of obsolete, worn out or surplus property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of any Credit Party, in each case to the extent constituting immaterial property;

(ii) Dispositions in the ordinary course of business of cash and cash equivalents, solely as provided for in the Budget;

(iii) sales of inventory in the ordinary course of business;

(iv) Dispositions pursuant to the TATA Liquidity Agreement;

(v) Dispositions subject to or resulting from casualty losses and condemnation proceedings (including in lieu thereof or any similar proceedings);

(vi) the lapse, abandonment or cancellation of immaterial Intellectual Property which is no longer used or useful in any material respect in the business of the Credit Parties;

(vii) Dispositions of Product pursuant to Section 2.6(c).

(viii) any other Disposition in accordance with the Budget; and

(ix) any other Disposition (including any Disposition of Sale Assets in accordance with the Sale Milestones) approved by the Bankruptcy Court and approved by the DIP Lender.

(e) Amendments to Organizational Documents. No Credit Party shall amend its certificate of incorporation, certificate of formation, bylaws, limited liability company agreement or other organization documents, without the written consent of the DIP Lender.

(f) Chapter 11 Claims. Except as provided in the DIP Orders, the Credit Parties will not incur, create, assume, suffer to exist or permit any other superpriority expense claim under section 364 of the Bankruptcy Code or any or Lien which is senior to or pari passu with, the DIP Liens securing the DIP Obligations.

(g) Revision of Orders; Applications to Bankruptcy Court. The Credit Parties shall not:

(i) seek or consent to any stay, vacation, amendment or other modifications of the DIP Orders or the Bid Procedures Order, or file any other application, motion or other pleading materially inconsistent with this Agreement and/or the DIP Loan Documents, except for any modifications and amendments agreed to in writing by the DIP Lender; or

(ii) apply to the Bankruptcy Court for authority to take any action prohibited by this Section 6.1 (except to the extent such application and the taking of such action is conditioned upon receiving the written consent of the DIP Lender).

(h) Retention Plans. The Credit Parties shall not file with the Bankruptcy Court a motion to approve, or otherwise seek approval of or pay, any incentive or retention plan, except as otherwise consistent with the Budget.

## ARTICLE VII SECURITY AND PRIORITY

Section 7.1 Security Interest. Each Credit Party hereby grants to the DIP Lender valid, binding, enforceable, non-avoidable, and automatically and properly perfected liens and security interests (collectively, the “DIP Liens”), in all DIP Collateral, having the priorities specified in the chart attached as Exhibit 3 to the Interim DIP Order, and the rights attendant thereto as provided in the Interim DIP Order and, as applicable, the Final DIP Order, as collateral security for the prompt and complete performance and payment when due (whether at the stated maturity, by acceleration or otherwise) of all DIP Obligations.

Section 7.2 DIP Superpriority Claim. Pursuant to section 364(c)(1) of the Bankruptcy Code, all amounts owing by the DIP Borrower shall, subject to the Carve Out, at all times constitute allowed superpriority administrative expense claims of the DIP Lender in the Chapter 11 Cases, having priority over all administrative expenses of the kind specified in, among other sections, sections 105, 326, 330, 331, 503(b), 506(c), 507(a), 507(b) and 726 of the Bankruptcy Code. Except with the written consent of the DIP Lender, no other claim allowed in the Chapter 11 Cases shall be senior to or *pari passu* with the superpriority administrative expense claims of the DIP Lender.

Section 7.3 Cash Management. The Credit Parties shall use a cash management system that is the same as or substantially similar to their Prepetition cash management system. Any changes from such Prepetition cash management system must be approved in writing by the DIP Lender and approved by an order of the Bankruptcy Court.

ARTICLE VIII  
TAXES; INDEMNIFICATIONS, SET OFF; ETC.

Section 8.1 Taxes; Withholding, Etc.

(a) Payments to Be Free and Clear. Except as otherwise required under this Section 8.1, all sums payable by the Credit Parties hereunder and under the other DIP Loan Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax (other than (i) a Tax on the overall net income of the DIP Lender, (ii) a Tax imposed on or in respect of the DIP Lender pursuant to a law in effect on the date hereof, or (iii) a Tax attributable to the DIP Lender not timely providing a valid Internal Revenue Service Form W-9 to the applicable Credit Party) imposed, levied, collected, withheld or assessed by or within the United States of America or any political subdivision in or of the United States of America or any other jurisdiction from or to which a payment is made by or on behalf of the Credit Parties or by any federation or organization of which the United States of America or any such jurisdiction is a member at the time of payment.

(b) Withholding of Taxes. If any Credit Party is required by law to make any deduction or withholding on account of any such Tax from any sum paid or payable by such Credit Party to the DIP Lender in the ordinary or general conduct of business: (i) such Credit Party shall notify the DIP Lender of any such requirement or any change in any such requirement as soon as the Credit Party becomes aware of it, (ii) such Credit Party shall pay any such Tax before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on such Credit Party) for its own account or (if that liability is imposed on the DIP Lender, as the case may be) on behalf of and in the name of the DIP Lender, (iii) in the case of Taxes other than Taxes on the overall net income of the DIP Lender or Taxes otherwise excluded from payment or indemnity under Section 8.1(a), the sum payable by such Credit Party in respect of which the relevant deduction, withholding or payment is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment, the DIP Lender receives an amount equal to what it would have received had no such deduction, withholding or payment been required or made, and (iv) within 30 days after paying any

sum from which it is required by law to make any deduction or withholding, and within 30 days after the due date of payment of any Tax which it is required by clause (ii) above to pay, such Credit Party shall deliver to the DIP Lender evidence satisfactory to the other affected parties of such deduction, withholding or payment and of the timely remittance thereof to the relevant taxing or other authority.

Section 8.2 Indemnification. Each Credit Party will indemnify and hold harmless the DIP Lender, its Affiliates, and each of their respective officers, directors, employees, agents, advisors, attorneys and representatives (each, the “Indemnified Party”) from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and disbursements of counsel and financial advisors), joint or several, that may be incurred by or asserted or awarded against any Indemnified Party (including, without limitation, in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense in connection therewith), in each case arising out of or in connection with or by reason of the DIP Loans, the DIP Loan Documents, or any of the transactions contemplated herein, or any actual or proposed use of the proceeds of the DIP Loans, except to the extent such claim, damage, loss, liability or expense (x) is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Indemnified Party’s gross negligence, bad faith or willful misconduct or (y) results from any Indemnified Party’s material breach of such Indemnified Party’s obligations hereunder or under any other DIP Loan Document. In the case of an investigation, litigation or other proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by the Credit Parties, any of their directors, security-holders or creditors, an Indemnified Party or any other person, or an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. This Section 8.2 shall survive termination of this Agreement, and shall not apply with respect to any Taxes other than Taxes arising from non-Tax claims.

Section 8.3 Right of Set Off. Notwithstanding the provisions of section 362 of the Bankruptcy Code and subject to the DIP Orders, upon the occurrence of any Event of Default, the DIP Lender is hereby authorized by the DIP Borrower at any time or from time to time, without notice to the DIP Borrower or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts), credits, collateral and property, and any other Indebtedness, in each case, at any time held or owing by the DIP Lender to or for the credit or the account of the DIP Borrower (and, in each case, whether existing as of the date of this Agreement or hereafter arising), against and on account of the DIP Obligations of the DIP Borrower to the DIP Lender hereunder, irrespective of whether or not (a) the DIP Lender shall have made any demand hereunder or (b) the principal of or the interest on the DIP Loans or any other amounts due hereunder or the other DIP Loan Documents shall have become due and payable and although such obligations and liabilities, or any of them, may be contingent or unmatured. ANY AND ALL RIGHTS TO REQUIRE THE DIP LENDER TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER DIP COLLATERAL WHICH SECURES THE DIP OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO THE SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF THE CREDIT PARTIES IS HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

ARTICLE IX  
EVENTS OF DEFAULT

Section 9.1 Events of Default. Any one or more of the following events which shall occur shall constitute an “Event of Default”:

(a) Failure to Make Payments When Due. Failure by the DIP Borrower to pay (i) any principal on the DIP Loans when due or (ii) any interest or other DIP Obligation, within three (3) business days following the due date thereof;

(b) Noncompliance. Failure of any Credit Party to observe or perform (i) any covenant, or agreement set forth in Section 5.1(d), 5.1(e), 5.1(f) (solely with respect to clause (i) thereof), 5.1(k), or 6.1 of this Agreement, or (ii) any other covenant or agreement set forth in this Agreement (other than Section 2.6(c) or as expressly provided in this Section 9.1), and, in the case of this clause (ii), such failure shall continue unremedied for a period of thirty (30) days after the earlier of the date on which any Credit Party has knowledge thereof or receives notice thereof from the DIP Lender;

(c) TATA Liquidity Agreement. Any “event of default” or similar event (after giving effect to any grace period) occurs under the TATA Liquidity Agreement;

(d) Breach of Representations, Etc. Any representation or warranty made or deemed by the DIP Borrower in this Agreement or any of the DIP Loan Documents shall prove to have been incorrect or misleading in any material respect on the date when made or deemed to have been made;

(e) Change of Control. A Change of Control occurs (other than as a result of a Disposition of Sale Assets in accordance with the Sale Milestones or otherwise consented to in writing by the DIP Lender);

(f) Prepetition Claims. The Debtors shall file a motion seeking, or the Bankruptcy Court shall enter, an order (i) approving payment of any Prepetition claim in excess of \$100,000 in the aggregate other than (x) as provided for in the “first day” and “second day” orders and included in the Budget or (y) otherwise consented to by the DIP Lender in writing; (ii) granting relief from the automatic stay applicable under section 362 of the Bankruptcy Code to any holder of any security interest to permit foreclosure on any assets having a book value in excess of \$50,000 in the aggregate; or (iii) except as provided in the DIP Orders with respect to the Prepetition Lender, approving any settlement or other stipulation in excess of \$50,000 in the aggregate not approved by the DIP Lender and not included in the Budget with any secured creditor of the Debtors providing for payments as adequate protection or otherwise to such secured creditor;

(g) Appointment of Trustee or Examiner. An order with respect to any of the Chapter 11 Cases shall be entered by the Bankruptcy Court appointing, or any Credit Party shall file an application for an order with respect to any Chapter 11 Case seeking the appointment of, (i) a trustee under section 1104 of the Bankruptcy Code or (ii) an examiner with enlarged powers (powers beyond those set forth sections 1106(a)(3) and (4) of the Bankruptcy Code) under section 1106(b) of the Bankruptcy Code;

(h) Dismissal of Chapter 11. An order shall be entered by the Bankruptcy Court dismissing any of the Chapter 11 Cases which does not contain a provision for termination of the DIP Loan Commitment and indefeasible payment in full in cash of all DIP Obligations prior to the effective date of such dismissal, or any Credit Party files a motion or other pleading seeking or supporting entry of any such order;

(i) Conversion of Chapter 11. The conversion of any of the Chapter 11 Cases from one under chapter 11 of the Bankruptcy Code to one under chapter 7 of the Bankruptcy Code, or if any Credit Party files a motion or other pleading seeking or supporting the conversion of any of the Chapter 11 Cases under section 1112 of the Bankruptcy Code or otherwise;

(j) Certain Motions with Respect to Chapter 11 Cases. The bringing of a motion or application by any of the Debtors in the Chapter 11 Cases, or the entry of any order by the Bankruptcy Court in the Chapter 11 Cases without the express prior written consent of the DIP Lender (i) to obtain additional Postpetition financing under section 364(c) or (d) of the Bankruptcy Code that does not provide for the indefeasible payment in full in cash of all DIP Obligations to the DIP Lender immediately upon the consummation of such financing; (ii) to revoke, reverse, stay, modify, supplement, or amend any of the DIP Orders in a manner inconsistent with this Agreement or the other DIP Loan Documents that is not otherwise consented to by the DIP Lender; (iii) to permit any administrative expense or claim (now existing or hereafter arising, of any kind or nature whatsoever) to have administrative priority as to any Debtors equal or superior to the priority of the DIP Loans (other than the Carve Out or adequate protection provided to the Prepetition Lender in the DIP Orders); or (iv) to grant or permit the grant of a Lien on the DIP Collateral (other than applicable Permitted Liens) that is senior to the DIP Liens;

(k) Application for Order by Third Party. An application for any of the orders described in clauses (f), (g), or (h) of this section shall be made by a Person other than the Debtors and such application is not contested by the Debtors in good faith or any Person obtains a non-appealable final order charging any of the DIP Collateral under section 506(c) of the Bankruptcy Code against the DIP Lender or the Prepetition Lender or obtains a final order adverse to the DIP Lender or the Prepetition Lender;

(l) DIP Orders or DIP Loan Documents Impaired. At any time after the execution and delivery thereof, (i) this Agreement, the DIP Orders or any DIP Loan Document ceases to be in full force and effect (other than by reason of a release of DIP Collateral in satisfaction in full of the DIP Obligations in accordance with the terms hereof) or shall be declared null and void, or the DIP Lender shall not have or shall cease to have a valid and perfected DIP Liens, subject only to the Carve Out and applicable Permitted Liens, in any of the DIP Collateral, (ii) any Credit Party shall contest the validity or enforceability of any DIP Order or DIP Loan Document in writing or deny in writing that it has any further liability under any DIP Order or DIP Loan Document to which it is a party, or (iii) any order is entered by the Bankruptcy Court staying, reversing, vacating or otherwise modifying, without the DIP Lender's consent, the DIP Orders, this Agreement or any of the other DIP Loan Documents;

(m) Liens or Superpriority Claims. Any superpriority administrative expense claim or Lien (other than the Carve Out or applicable Permitted Liens) that is *pari passu* with or senior to the DIP Liens and/or claims of the DIP Lender in connection with the DIP Loans shall have arisen or be authorized or allowed;

(n) Ownership of Assets. Any order of the Bankruptcy Court is entered determining that (i) any of the Sale Assets are not property of the Debtors' bankruptcy estates, (ii) the Sale Assets are not capable of being sold pursuant to Section 363 of the Bankruptcy Code or (iii) any of the Sale Assets cannot be sold free and clear of a Lien or other encumbrance thereon;

(o) Cash Collateral; Adequate Protection. Any order of the Bankruptcy Court is entered denying or terminating the use of cash collateral by the Debtors, or the Debtors make payment of or grant adequate protection with respect to prepetition debt (other than as approved by the DIP Lender and the Bankruptcy Court or as otherwise contemplated by the DIP Loan Documents);

(p) Challenges. The challenge by any Debtor to the validity, extent, perfection or priority of any liens granted under or obligations arising under the Prepetition Credit Agreement;

(q) Right to File Chapter 11 Plan. (i) The entry of an order by the Bankruptcy Court terminating or modifying the exclusive right of the Debtors to file a plan of reorganization with respect to any Credit Party pursuant to section 1121 of the Bankruptcy Code, without the prior written consent of the DIP Lender, or (ii) the filing of a motion seeking to terminate or modify the exclusive right of the Debtors to file a plan of reorganization unless actively contested by the Debtors;

(r) Filing of Chapter 11 Plan. The filing of any plan of reorganization or liquidation or disclosure statement attendant thereto, or any amendment, modification or supplement to such plan or disclosure statement, by any Credit Party, unless such plan and disclosure statement provide for the indefeasible payment in full in cash, on or before the earlier of the effective date of such plan and the Maturity Date, of all DIP Obligations and all obligations under the Prepetition Credit Agreements (including cash collateralization of all Existing Prepetition LCs and contingent exposure) (the "Approved Plan");

(s) Approval of Disclosure Statement and Plan. The entry of an order in any of the Chapter 11 Cases approving a disclosure statement in respect of a plan other than an Approved Plan, or the entry of an order confirming a plan of reorganization or liquidation other than the Approved Plan;

(t) Right to Credit Bid. (i) The Debtors file a motion or application seeking, or the entry of an order precluding the DIP Lender (or its designee) from having the right to or being permitted to "credit bid" any amount of the obligations outstanding under the Prepetition Credit Agreements with respect to the assets of any of the Debtors, or (ii) the Bankruptcy Court enters an order prohibiting, restricting, precluding, or otherwise impairing the unqualified right of the DIP Lender (or its designee) from having the right to

or being permitted to “credit bid” any amount of the obligations outstanding under the Prepetition Credit Agreements, with respect to the assets of any of the Debtors;

(u) Relief from Automatic Stay. The Bankruptcy Court shall enter an order granting relief from the automatic stay to any creditor or party in interest (other than the DIP Lender) (i) to permit foreclosure (or the granting of a deed in lieu of foreclosure or the like) on any assets of any Credit Party with a value in excess of \$25,000, or (ii) to permit other actions that the DIP Lender may, in its reasonable discretion, deem to have a Material Adverse Effect;

(v) Judgments. Any final judgments for the payment of money which are in the aggregate in excess of \$100,000 (to the extent not covered by insurance) as to any Postpetition obligation shall be rendered against any Credit Party and the enforcement thereof shall not be stayed (by operation of law, the rules or orders of a court with jurisdiction over the matter or by consent of the party litigants);

(w) Weekly Projections. Any Weekly Projection reflects, for any week prior to the week ending August 21, 2026, a negative cash balance at the end of such week exclusive of funds in the Professional Fee Escrow Account (as defined in the DIP Orders); or

(x) Permitted Variances. The Credit Parties fail to comply with the Budget subject to the Permitted Variances.

Section 9.2 Remedies. Immediately upon the occurrence and continuation of an Event of Default and subject to any contrary provision in the DIP Orders, the DIP Lender may (without further notice or grace period, unless required by applicable law) take any or all of the following actions without further notice (other than the Enforcement Notice, as defined below), motion or application to, order of or hearing before the Bankruptcy Court:

(a) (i) declare all DIP Obligations to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by each Credit Party and (ii) terminate the Credit Parties’ use of cash collateral;

(b) following the delivery of five (5) days’ prior written notice by counsel for the DIP Lender, which may be by email (such period, the “Notice Period” and such notice, the “Enforcement Notice”), to the Debtors’ lead restructuring counsel, the U.S. Trustee, lead restructuring counsel to the Prepetition Lender, and lead counsel to the Committee (if any), terminate, reduce, or restrict the DIP Commitment and/or cease making DIP Loan advances to the DIP Borrower, but without affecting any of the DIP Obligations, the DIP Liens, or the DIP Superpriority Claim status; provided, that no further notice or order of the Bankruptcy Court shall be required prior to the exercise of any and all rights and remedies provided for in this Agreement, the DIP Loan Documents, the Prepetition Credit Agreements or at law;

(c) in addition to the foregoing, upon the occurrence of an Event of Default, the DIP Lender may, subject to the DIP Orders, (i) exercise any right of counterclaim, setoff, banker’s lien or otherwise which it may have with respect to money or property of the

Credit Parties, (ii) bring any lawsuit, action or other proceeding permitted by law for the specific performance of, or injunction against any violation of, any DIP Loan Document and may exercise any power granted under or to recover judgment under any DIP Loan Document, and (iii) exercise any other right or remedy permitted or otherwise available to the DIP Lender, at law, in equity or otherwise, including realizing on the DIP Collateral; and

(d) take any other actions or exercise any other rights or remedies permitted under this Interim DIP Order or the Final DIP Order, as applicable, this Agreement or any of the DIP Loan Documents, or applicable law to effectuate the repayment of the DIP Obligations.

Section 9.3 Remedies Cumulative. No remedy herein conferred for the benefit of the DIP Lender is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or any other provision of law.

## ARTICLE X CERTAIN BANKRUPTCY MATTERS

Section 10.1 Marshalling, Waiver of 506(c) Claims and Waiver of Equities. Subject to entry of the Final DIP Order, the DIP Lender shall not be subject to the equitable doctrine of “marshaling” or any similar doctrine with respect to the DIP Collateral, and all proceeds thereof shall be received and used in accordance with the Interim DIP Order and the Final DIP Order. Subject to the entry of the Final DIP Order, the DIP Lender shall (i) be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and the “equities of the case” exception under section 552(b) shall not apply to the DIP Lender with respect to proceeds, products, offspring, or profits of any of the DIP Collateral, and (ii) not be subject to any surcharge claim under sections 506(c) or 105(a) of the Bankruptcy Code or otherwise, for any costs and expenses incurred in connection with the preservation, protection or enhancement of, or realization by the DIP Lender upon the DIP Collateral and no costs or expenses of administration that have been or may be incurred in the Chapter 11 Cases at any time shall be charged against the DIP Lender or any of its claims or Liens, and the Credit Parties hereby irrevocably waive any such claims.

Section 10.2 Credit Bidding. Subject to entry of the Final DIP Order, the DIP Lender shall have the right pursuant to section 363(k) to credit bid up to and including the full amount of the DIP Obligations, including without limitation any or all outstanding principal and any or all accrued interest, fees and expenses thereunder, without the need for further Court order authorizing the same, and whether such sale is effectuated through section 363 or 1129 of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise. Any such credit bid may provide for the assignment of the right to purchase the acquired assets to a sub-agent or a newly formed acquisition vehicle.

Section 10.3 Lien Validation and Perfection. All Liens authorized and granted pursuant to the Interim DIP Order or the Final DIP Order entered by the Bankruptcy Court

approving the DIP Loans protection shall be deemed effective and perfected as of the Petition Date, and no further filing, notice or act will be required to effect such perfection.

Section 10.4 Bankruptcy Court Filings. At least twenty-four (24) hours in advance of filing with the Bankruptcy Court, the Debtors shall furnish to the DIP Lender all of the following, which shall be in form and substance reasonably acceptable to the DIP Lender in all respects:

- (a) the “first-day” pleadings and all orders sought pursuant thereto;
- (b) the motion seeking approval of and proposed forms of the Interim DIP Order and the Final DIP Order;
- (c) the Bid Procedures Motion and Bid Procedures Order;
- (d) all other proposed orders and pleadings related to this Agreement, the other DIP Loan Documents, the completion of any Sale Milestone, and the DIP Facility;
- (e) any plan of reorganization or liquidation, and/or any disclosure statement related to such plan;
- (f) any motion and proposed form of order seeking to extend or otherwise modify the Debtors’ exclusive periods set forth in section 1121 of the Bankruptcy Code; and
- (g) any motion and proposed form of order filed with the Bankruptcy Court relating to any management equity plan, incentive plan or severance plan, the assumption, rejection, modification or amendment of any material contract.

Section 10.5 Carve Out. Subject to entry of the Interim DIP Order and Final DIP Order, the Liens and claims granted to the DIP Lender and any adequate protection obligations provided for in this Agreement, the Interim DIP Order or the Final DIP Order are all subject to the Carve Out.

Section 10.6 Sale Process. The Debtors shall achieve each of the following milestones (as the same may be extended from time to time with the consent of the DIP Lender, the “Sale Milestones”), in each case on terms and conditions, and subject to documentation in form and substance, reasonably acceptable to the DIP Lender in all respects:

- (a) Prior to the first day hearing but within three (3) days after the Petition Date, file a motion with the Bankruptcy Court seeking (i) approval of bid procedures for the sale of all of the assets of the Debtors on a going-concern or liquidation basis (the “Sale Assets”) in accordance with the Sale Milestones (the “Bid Procedures”), which Bid Procedures shall specify that acceptable bids must (x) contemplate minimum net cash proceeds from the initial payment thereunder in an amount sufficient to repay in full the obligations under the Prepetition Credit Agreements and the DIP Loan Documents (including cash collateralization of all Existing Prepetition LCs and contingent exposure), (y) be on terms and conditions acceptable to the DIP Lender, and (z) provide customary information and

consultation rights to the Prepetition Lender and DIP Lender; and (ii) approval of the sale of the Sale Assets. Such motion, Bid Procedures and proposed bidding procedures and sale orders to be in form and substance reasonably satisfactory to the DIP Lender;

(b) On or before 24 days after the Petition Date, the Bankruptcy Court shall have entered the Bid Procedures Order on a final basis, which order shall be in full force and effect and shall not have been reversed, modified, amended, stayed, vacated, rescinded or subject to a presently effective stay pending appeal;

(c) On or before 60 days after the Petition Date, receive going-concern bids for the sale of the Sale Assets, copies of which shall be provided to the DIP Lender and Prepetition Lender within one day of receipt, and determine which bids shall be acceptable to the Debtors, the DIP Lender and the Prepetition Lender;

(d) On or before 70 days after the Petition Date, hold an auction for the sale of the Sale Assets on a going-concern basis and declare a winning bid or bidders thereof, which shall (i) provide for minimum net cash proceeds in an amount sufficient to repay in full the obligations under the Prepetition Credit Agreements and the DIP Loan Documents (including cash collateralization of all Existing Prepetition LCs and contingent exposure) and the TATA Liquidity Advance, and (ii) otherwise be in form and substance reasonably acceptable to the DIP Lender (collectively, the “Winning Bid”);

(e) On or before 73 days after the Petition Date, the Bankruptcy Court holds a hearing in respect of the approval of the sale of the Sale Assets pursuant to the Winning Bid;

(f) On or before 90 days after the Petition Date, consummate the sale of the Sale Assets, with sufficient net cash proceeds in an amount sufficient to repay in full in cash all obligations under the Prepetition Credit Agreements and the DIP Loan Documents (including cash collateralization of all Existing Prepetition LCs and contingent exposure) and the TATA Liquidity Advance.

Section 10.7 DIP Milestones. The Debtors shall achieve each of the following milestones (as the same may be extended from time to time with the consent of the DIP Lender, the “DIP Milestones”), in each case on terms and conditions, and subject to documentation in form and substance, reasonably acceptable to the DIP Lender in all respects:

(a) on the Petition Date, the Debtors shall file a motion seeking approval of the DIP Loans and use of the Prepetition Lender’s cash collateral;

(b) on or before three (3) days after the Petition Date, the Interim DIP Order shall have been entered by the Bankruptcy Court; and

(c) on or before twenty-eight (28) days after the Petition Date, the Final DIP Order shall have been entered by the Bankruptcy Court.

Section 10.8 Other Milestones. The Debtors shall achieve each of the following milestones (as the same may be extended from time to time with the consent of the DIP Lender,

the “Other Milestones”), in each case on terms and conditions, and subject to documentation in form and substance, reasonably acceptable to the DIP Lender in all respects:

(a) on or before the date of entry of the Interim DIP Order, the TATA Interim Order, approving an interim advance of \$7 million under that facility, shall have been entered by the Bankruptcy Court;

(b) on or before the date of entry of the Final DIP Order, the TATA Final Order Approving \$20M TATA Liquidity Advance Facility, approving a final advance of the remaining \$13 million under that facility, shall have been entered by the Bankruptcy Court;

(c) on or before eighty (80) days after the Petition Date, the DIP Borrower shall file a plan of reorganization and related disclosure statement, each in form and substance reasonably acceptable to the DIP Lender, and shall have obtained all authorizations, consents, regulatory approvals, rulings, waivers or other documents that are necessary to implement and effectuate such plan of reorganization;

(d) on or before one hundred twenty (120) days after the Petition Date, the Bankruptcy Court shall enter the order approving the disclosure statement and confirming the plan of reorganization, in form and substance reasonably acceptable to the DIP Lender; and

(e) the effective date of the plan of reorganization shall occur by one hundred twenty-seven (127) days after the Petition Date.

ARTICLE XI  
MISCELLANEOUS

Section 11.1 Amendments and Waivers. No amendment, modification, termination (other than pursuant to the express terms of the DIP Loan Documents) or waiver of any provision of the DIP Loan Documents, or consent to any departure by any Credit Party therefrom, shall be effective without the written consent of all Parties hereto.

Section 11.2 Notices. All notices, requests, demands and other communications to any party or given under any DIP Loan Document (collectively, the “Notices”) will be in writing and delivered personally, by overnight courier or by registered mail to the parties at the following address or sent by electronic transmission (provided that notices or other communications sent by electronic transmission shall be deemed to have been given when sent, provided that if not given during normal business hours of the recipient, such notice or other communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient), to the address specified below (or at such other address as will be specified by a party by like notice given at least five calendar days prior thereto):

(a) If to the DIP Borrower or any other Credit Party, at:

Searles Valley Minerals Inc.  
Attn: Dennis Cruise, President  
9401 Indian Creek Parkway, Suite 1000

Overland Park, Kansas 66210  
Email: [cruise@svminerals.com](mailto:cruise@svminerals.com)

with a copy to (which shall not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP  
320 South Canal Street  
Chicago, Illinois 60606  
Attention: James J Mazza  
Email: [james.mazza@skadden.com](mailto:james.mazza@skadden.com)

(b) If to DIP Lender:

Karnavati Holdings, Inc.  
Attn: Ajay Khushu, General Counsel  
Nirma House, Ashram Road  
Ahmedabad-Gujarat, India 38009  
Email: [ajaykhushu@nirma.co.in](mailto:ajaykhushu@nirma.co.in)

with a copy to (which shall not constitute notice):

Troutman Pepper Locke LLP  
1313 N. Market Street  
P.O. Box 1709  
Wilmington, DE 19801  
Attention: David Fournier  
Email: [david.fournier@troutman.com](mailto:david.fournier@troutman.com)

All Notices will be deemed delivered when actually received. Each of the parties will hereafter notify the other in accordance with this Section of any change of address or email address to which notice is required to be mailed.

Section 11.3 Expenses. Whether or not the transactions contemplated hereby shall be consummated or any DIP Loans shall be made, the Debtors agree to pay promptly, subject to the DIP Orders and the Budget (but no later than the Termination Date)

(a) all of the actual, documented, and reasonable, out-of-pocket costs and expenses of the DIP Lender (including, without limitation, legal, financial advisor, appraisal, and valuation-related fees and expenses), whether incurred prior to or after the Petition Date, including without limitation those incurred in connection with the preparation, negotiation, documentation, court approval, administration and enforcement of the DIP Loans, this Agreement and the other DIP Loan Documents (including, without limitation, any consents, amendments, waivers or other modifications thereto), monitoring of and participation in the Chapter 11 Cases, and protection of the DIP Lender's interest in the DIP Collateral;

(b) all of the actual, documented, and reasonable, out-of-pocket costs and expenses of creating and perfecting Liens in favor of the DIP Lender pursuant hereto,

including without limitation, filing and recording fees, expenses, stamp or documentary taxes, search fees, title insurance premiums and reasonable fees, expenses and disbursements;

(c) all of the actual, documented, and reasonable, out-of-pocket costs and expenses of the DIP Lender (including, without limitation, fees and disbursements of counsel, including local counsel, and financial and accounting advisors) incurred in connection with any litigation, contest, dispute, suit, proceeding or action (whether instituted by the DIP Lender, the Credit Parties or any other Person) in any way relating to this Agreement or the other DIP Loan Documents; and

(d) upon the occurrence of an Event of Default, all the actual, documented, and reasonable, out-of-pocket costs and fees, expenses and disbursements of any attorneys, auditors, accountants, consultants, appraisers, advisors and agents employed or retained by the DIP Lender, in connection with the inspection, verification, custody or preservation of any of the DIP Collateral, to the extent required or permitted hereunder.

Section 11.4 Enforceability; Successors and Assigns. This Agreement will be binding upon and inure to the benefit of and is enforceable by the respective successors and permitted assigns of the parties hereto. No Credit Party may assign or otherwise transfer any of its rights or obligations hereunder or under any other DIP Loan Document without the prior written consent of the DIP Lender. The DIP Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other DIP Loan Documents; provided, that so long as no Event of Default shall exist, the DIP Borrower shall have consented to such assignment (provided, further, that no such consent to assignment shall be required in connection with an assignment to an Affiliate of the DIP Lender). Any assignment or attempted assignment in contravention of this Section will be void ab initio and will not relieve the assigning party of any obligation under this Agreement.

Section 11.5 Integration. This Agreement and the other DIP Loan Documents contain and constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior negotiations, agreements and understandings, whether written or oral, of the parties hereto.

Section 11.6 No Waiver; Remedies. No failure or delay by any party in exercising any right, power or privilege under this Agreement or any of the other DIP Loan Documents will operate as a waiver of such right, power or privilege. A single or partial exercise of any right, power or privilege will not preclude any other or further exercise of the right, power or privilege or the exercise of any other right, power or privilege. The rights and remedies provided in the DIP Loan Documents will be cumulative and not exclusive of any rights or remedies provided by law.

Section 11.7 [Reserved].

Section 11.8 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this

Agreement by facsimile or other electronic transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 11.9 Governing Law; Submission to Jurisdiction; Venue.

(a) SUBJECT TO THE JURISDICTION OF THE BANKRUPTCY COURT, THIS AGREEMENT AND THE OTHER DIP LOAN DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL, EXCEPT AS OTHERWISE PROVIDED IN CERTAIN OF THE OTHER DIP LOAN DOCUMENTS, BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE INTERNAL LAW OF THE STATE OF NEW YORK (WITHOUT REGARD TO CONFLICTS OF LAWS RULES AND PRINCIPLES THEREUNDER) AND, TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER DIP LOAN DOCUMENT SHALL BE BROUGHT IN THE BANKRUPTCY COURT. IN THE EVENT THAT THE BANKRUPTCY COURT DOES NOT HAVE OR DOES NOT EXERCISE JURISDICTION, THEN IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT OR ANY OTHER DIP LOAN DOCUMENT, EACH PARTY HERETO HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACKS PERSONAL JURISDICTION OVER SUCH PARTY, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER DIP LOAN DOCUMENT BROUGHT IN THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER SUCH PARTY. EACH PARTY FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT ITS ADDRESS AND IN THE MANNER SET FORTH IN SECTION 10.2 HEREOF. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER DIP LOAN DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE DIP LENDER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY CREDIT PARTY IN ANY OTHER JURISDICTION.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER DIP LOAN DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (A) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURTS HAVE BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) THE BANKRUPTCY COURT SHALL RETAIN EXCLUSIVE JURISDICTION WITH RESPECT TO ALL MATTERS RELATING TO THE EXERCISE OF RIGHTS AND REMEDIES OF THE DIP LENDER HEREUNDER, WITH RESPECT TO THE CREDIT PARTIES, UNDER THE DIP ORDERS, OR WITH RESPECT TO THE DIP COLLATERAL; *PROVIDED* THAT THE CREDIT PARTIES MAY SEEK RELIEF FROM THE BANKRUPTCY COURT SOLELY REGARDING THE QUESTION WHETHER AN EVENT OF DEFAULT HAS OCCURRED OR IS CONTINUING.

**Section 11.10 Waiver of Jury. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT THEY MAY HAVE TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION, OR IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, DIP LENDER, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTIES WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

Section 11.11 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

Section 11.12 Survival. All representations, warranties, covenants, agreements, and conditions contained in or made pursuant to this Agreement or the other DIP Loan Documents shall survive (a) the making of the DIP Loans and the payment of the DIP Obligations and (b) the performance, observance and compliance with the covenants, terms and conditions, express or

implied, of all DIP Loan Documents, until the due and punctual (i) indefeasible payment of the DIP Obligations and (ii) performance, observance and compliance with the covenants, terms and conditions, express or implied, of this Agreement and all of the other DIP Loan Documents; *provided, however*, that the provisions of ARTICLE VIII and Section 11.3 shall survive (x) indefeasible payment of the DIP Obligations and (y) performance, observance and compliance with the covenants, terms and conditions, express or implied, of this Agreement and all of the other DIP Loan Documents.

Section 11.13 Maximum Lawful Interest. Notwithstanding anything to the contrary contained herein, in no event shall the amount of interest and other charges for the use of money payable under this Agreement or any other DIP Loan Document exceed the maximum amounts permissible under any law that a court of competent jurisdiction shall, in a final determination, deem applicable. The Parties, in executing and delivering this Agreement, intend legally to agree upon the rate or rates of interest and other charges for the use of money and manner of payment stated within it; *provided, however*, that, anything contained herein to the contrary notwithstanding, if the amount of such interest and other charges for the use of money or manner of payment exceeds the maximum amount allowable under applicable law, then, ipso facto as of the Closing Date, the DIP Lender shall only be entitled to payment of such maximum as allowed by law, and payment received from any Credit Party in excess of such legal maximum, whenever received, shall be applied to reduce the principal balance of the DIP Loans to the extent of such excess.

Section 11.14 Interpretation. As used in this Agreement, references to the singular will include the plural and vice versa and references to the masculine gender will include the feminine and neuter genders and vice versa, as appropriate. Unless otherwise expressly provided in this Agreement (a) the words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement and (b) article, section, subsection, and schedule references are references with respect to this Agreement unless otherwise specified. Unless the context otherwise requires, the term “including” will mean “including, without limitation.” The headings in this Agreement and in the Schedules are included for convenience of reference only and will not affect in any way the meaning or interpretation of this Agreement.

Section 11.15 Ambiguities. This Agreement and the other DIP Loan Documents were negotiated between legal counsel for the parties and any ambiguity in this Agreement or the other DIP Loan Documents shall not be construed against the party who drafted this Agreement or such other DIP Loan Documents.

[Reserved].

Section 11.17 Conflicting Provisions in DIP Loan Documents. In the event that any provisions of this Agreement conflict with any DIP Loan Document, the provisions of this Agreement shall govern. In the event that any provisions of this Agreement conflict with DIP Orders, the provisions of DIP Orders shall govern.

Section 11.18 Modifications. Except as specifically contemplated in the DIP Orders, the administrative priorities and other rights and remedies granted to the DIP Lender pursuant to this

Agreement and the DIP Orders shall not be modified, altered or impaired in any manner by any other financing or extension of credit or incurrence of Indebtedness by the Credit Parties (pursuant to section 364 of the Bankruptcy Code or otherwise), or by any dismissal or conversion of the Chapter 11 Cases, or by any other act or omission whatsoever (other than in connection with any asset disposition permitted hereunder). Without limitation, notwithstanding any such order, financing, extension, incurrence, dismissal, conversion, act or omission, except for the Carve Out and Permitted Liens having priority over the DIP Obligations, no costs or expenses of administration which have been or may be incurred in the Chapter 11 Cases or any conversion of the same or in any other proceedings related thereto, and no priority claims, are or will be prior to or on a parity with any claim of the DIP Lender against any Credit Party in respect of any DIP Obligation.

Section 11.19 Release. The Credit Parties hereby acknowledge that, effective upon entry of the Interim DIP Order and as of such date, the Credit Parties have no defense, counterclaim, offset, recoupment, claim or demand of any kind or nature whatsoever that may be asserted to reduce or eliminate all of any part of the Credit Parties' liability to repay the DIP Lender. Effective upon entry of the Interim DIP Order, the Credit Parties hereby fully, finally and forever release and discharge the DIP Lender and each of its officers, directors, servants, agents, attorneys, assigns, heirs, parents, subsidiaries, and each Person acting for or on behalf of any of them, each solely in their capacity as such (collectively, the "Released Parties"), of and from any and all actions, causes of action, demands, suits, claims, liabilities, liens, lawsuits, adverse consequences, amounts paid in settlement, costs, damages, debts, deficiencies, diminution in value, disbursements, expenses, losses and other obligations of any kind or nature whatsoever, in each case, arising prior to the Petition Date, whether in law, equity or otherwise (including, without limitation, those arising under sections 541 through 550 of the Bankruptcy Code and interest or other carrying costs, penalties, legal, accounting and other professional fees and expenses, and incidental, consequential and punitive damages payable to third parties), directly or indirectly arising out of, connected with or relating to the DIP Loan Documents and the DIP Orders; *provided* that the foregoing shall not release any claims against a Released Party that a court of competent jurisdiction determines, pursuant to a final, non-appealable order, results primarily from the gross negligence, bad faith or willful misconduct of such Released Party.

## ARTICLE XII GUARANTEE

Section 12.1 Guarantee. Subject to the DIP Orders, each DIP Guarantor unconditionally guarantees, jointly with the other DIP Guarantors and severally, to the DIP Lender as a primary obligor and not merely as a surety, the due and punctual payment and performance of the DIP Obligations. Each DIP Guarantor further agrees that the DIP Obligations may be extended or renewed, in whole or in part, or amended or modified, in each case, in accordance with the terms of the DIP Loan Documents, without notice to or further assent from such DIP Guarantor, and that such DIP Guarantor will remain bound upon its guarantee hereunder notwithstanding any extension or renewal, or amendment or modification, of any DIP Obligation. Each DIP Guarantor waives promptness, presentment to, demand of payment from and protest to the DIP Borrower or any other Credit Party of any of the DIP Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

Section 12.2 Guarantee of Payment and Performance; Continuing Guarantee. Each DIP Guarantor further agrees that its guarantee hereunder constitutes a guarantee of payment and performance when due (whether at the stated maturity, by acceleration or otherwise) and not merely of collection, and waives any right to require that any resort be had by the DIP Lender to any security held for the payment of any of the DIP Obligations or to any balance of any deposit account or credit on the books of the DIP Lender in favor of any Credit Party or any other person. The obligations of each DIP Guarantor hereunder are independent of the obligations of the DIP Borrower or any other DIP Guarantor, and a separate action or actions may be brought and prosecuted against each DIP Guarantor whether or not action is brought against the DIP Borrower or any other DIP Guarantor and whether or not the DIP Borrower or any other DIP Guarantor is joined in any such action or actions. Each DIP Guarantor agrees that its guarantee hereunder is continuing in nature and applies to all of the DIP Obligations, whether currently existing or hereafter incurred.

Section 12.3 No Limitations, Etc.

(a) Except for termination of a DIP Guarantor's obligations hereunder as expressly provided for in this Agreement, the obligations of each DIP Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the DIP Obligations, any impossibility in the performance of any of the DIP Obligations or otherwise. Without limiting the generality of the foregoing, except for termination or release of a DIP Guarantor's obligations hereunder in accordance with the terms of this Agreement (but without prejudice to Section 12.4), the obligations of each DIP Guarantor hereunder, to the fullest extent permitted by applicable law, shall not be discharged or impaired or otherwise affected by, and each DIP Guarantor hereby waives any defense to the enforcement hereof by reason of:

(i) the failure of DIP Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any DIP Loan Document or otherwise;

(ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any DIP Loan Document or any other agreement, including with respect to any other DIP Guarantor under this Agreement;

(iii) the failure to perfect any security interest in, or the impairment of or the release of, any of the DIP Collateral held by or on behalf of the DIP Lender for the DIP Obligations;

(iv) any default, failure or delay, willful or otherwise, in the performance of the DIP Obligations;

(v) any other act or omission that may in any manner or to any extent vary the risk of any DIP Guarantor or otherwise operate as a discharge of any DIP Guarantor as a matter of law or equity;

(vi) any illegality, lack of validity or enforceability of any DIP Obligation or any DIP Loan Document;

(vii) any change in the corporate existence, structure or ownership of any Credit Party, or any insolvency, bankruptcy, reorganization or similar proceeding affecting any Credit Party or its assets or any resulting release or discharge of any of the DIP Obligations;

(viii) the existence of any claim, set-off or other rights that any DIP Guarantor may have at any time against the DIP Borrower, the DIP Lender, or any other person, whether in connection herewith, the other DIP Loan Documents or any unrelated transactions;

(ix) this Agreement having been determined (on whatsoever grounds) to be invalid, non-binding or unenforceable against any other DIP Guarantor *ab initio* or at any time after the Closing Date;

(x) the fact that any person that, pursuant to the DIP Loan Documents, was required to become a party hereto may not have executed or is not effectually bound by this Agreement, whether or not this fact is known to the DIP Lender;

(xi) any action permitted or authorized hereunder;

(xii) any other circumstance (including any statute of limitations) or any act or omission that may in any manner or to any extent vary the risk of any DIP Guarantor or otherwise operate as a defense to, or a legal or equitable discharge of, the DIP Borrower or any DIP Guarantor or any other guarantor or surety (other than the payment in full in cash or immediately available funds of the DIP Obligations (without prejudice to Section 12.4)); or

(xiii) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the DIP Borrower, any other DIP Guarantor or any other person under any DIP Loan Document, by operation of law or otherwise.

Each DIP Guarantor expressly authorizes the DIP Lender to take and hold security for the payment and performance of the DIP Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof in their reasonable discretion or to release or substitute any one or more other guarantors or obligors upon or in respect of the DIP Obligations or take any other actions permitted by the DIP Loan Documents, all without affecting the obligations of any DIP Guarantor hereunder.

(b) To the fullest extent permitted by applicable law and except for termination or release of a DIP Guarantor's obligations hereunder in accordance with the terms of this

Agreement (but without prejudice to Section 12.4), each DIP Guarantor waives any defense based on or arising out of any defense of any other Credit Party or the unenforceability of the DIP Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any other Credit Party. The DIP Lender may, at its election, exercise any right or remedy available to them against any other Credit Party pursuant to this Agreement or the other DIP Loan Documents, without affecting or impairing in any way the liability of any DIP Guarantor hereunder except to the extent that after giving effect thereto all DIP Obligations have been terminated and paid in full (but without prejudice to Section 12.4). To the fullest extent permitted by applicable law, each DIP Guarantor waives any defense arising out of any such election or exercise by DIP Lender though such election or exercise operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such DIP Guarantor against any other Credit Party, or any security, including, without limitation, the DIP Collateral. To the fullest extent permitted by applicable law, each DIP Guarantor waives any all suretyship defenses.

Section 12.4 Reinstatement. Each DIP Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if, at any time payment, or any part thereof, of any DIP Obligation is rescinded or must otherwise be restored by the DIP Lender upon the bankruptcy or reorganization (or analogous proceeding in any jurisdiction) of the DIP Borrower or any other Credit Party or otherwise. The provisions of this Section 12.4 shall survive the termination of this Agreement.

Section 12.5 Agreement To Pay; Contribution; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the DIP Lender has at law or in equity against any DIP Guarantor by virtue hereof, upon the failure of any Credit Party to pay any DIP Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each DIP Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the DIP Lender in cash or other immediately available funds the amount of such unpaid DIP Obligation. Subject to the foregoing, to the extent that any DIP Guarantor shall, under this Agreement as a joint and several obligor, repay any of the DIP Obligations constituting DIP Loans or other advances made to or reimbursement obligations owed by another Credit Party under this Agreement (an “Accommodation Payment”), then the DIP Guarantor making such Accommodation Payment shall be entitled to contribution and indemnification from, and be reimbursed by, each of the other DIP Guarantors in an amount equal to a fraction of such Accommodation Payment, the numerator of which fraction is such other DIP Guarantor’s Allocable Amount and the denominator of which is the sum of the Allocable Amounts of all of the DIP Guarantors; provided that such rights of contribution and indemnification shall be subordinated to the discharge of DIP Obligations. As of any date of determination, the “Allocable Amount” of each DIP Guarantor shall be equal to the maximum amount of liability for Accommodation Payments which could be asserted against such DIP Guarantor hereunder and under this Agreement without (a) rendering such DIP Guarantor “insolvent” within the meaning of section 101(31) of the Bankruptcy Code, Section 2 of the Uniform Fraudulent Transfer Act (“UFTA”) or Section 2 of the Uniform Fraudulent Conveyance Act (“UFCA”), (b) leaving such DIP Guarantor with unreasonably small capital or assets, within the meaning of section 548 of the Bankruptcy Code, Section 4 of the UFTA, or Section 5 of the UFCA, or (c) leaving such DIP Guarantor unable to pay its debts as they become due within the meaning of section 548 of the Bankruptcy Code or Section 4 of the UFTA, or Section 5 of the UFCA.

Section 12.6 Information. Each DIP Guarantor assumes all responsibility for being and keeping itself informed of the financial condition and assets of the DIP Borrower and each other Credit Party and of all other circumstances bearing upon the risk of nonpayment of the DIP Obligations and the nature, scope and extent of the risks that such DIP Guarantor assumes and incurs hereunder, and agrees that DIP Lender will not have any duty or obligation to advise such DIP Guarantor of information known to it or any of them regarding such circumstances or risks.

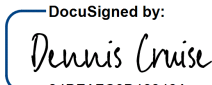
Section 12.7 Maximum Liability. Each DIP Guarantor, and by its acceptance of this guarantee, DIP Lender confirms that it is the intention of all such persons that this guarantee and the DIP Obligations of each DIP Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, the UFCA, the UFTA or any similar foreign, federal or state law to the extent applicable to this guarantee and the DIP Obligations of each DIP Guarantor hereunder. To effectuate the foregoing intention, the DIP Lender and the DIP Guarantors hereby irrevocably agree that the DIP Obligations of DIP Guarantor under this guarantee at any time shall be limited to the maximum amount as will result in the Obligations of such DIP Guarantor under this guarantee not being void or voidable under applicable law, including under Section 548 of the Bankruptcy Code or any comparable provisions under any other applicable law.

*[Remainder of Page Intentionally Left Blank; Signatures on Following Pages]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective representatives thereunto duly authorized as of the date first written above.

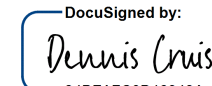
**DIP BORROWER:**

SEARLES VALLEY MINERALS INC.,  
a Delaware corporation


By:  Dennis Cruise  
Name: Dennis Cruise  
Title: President

**DIP GUARANTORS:**

SEARLES DOMESTIC WATER COMPANY  
LLC,  
a Delaware limited liability company

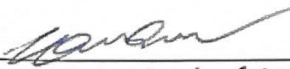
By:  Dennis Cruise  
Name: Dennis Cruise  
Title: President

TRONA RAILWAY COMPANY LLC,  
a Delaware limited liability company

By:  Dennis Cruise  
Name: Dennis Cruise  
Title: President

**DIP LENDER:**

KARNAVATI HOLDINGS, INC.,  
a Delaware corporation

By:   
Name: MANAN SHAH  
Title: DIRECTOR

**EXHIBIT A**

**Budget**

**[See Exhibit 1 to Interim Order]**

**EXHIBIT B**

**Interim Order**

**[See Exhibit A to Motion]**

**EXHIBIT C**

Delivery of Product to DIP Lender

**Exhibit C****VBOR Deliveries**

SVM shall ship to Nirma Limited or another designee of DIP Lender, (i) during June, 2026, not less than 100 metric tons of VBOR, (ii) during July, 2026, between 300 metric tons and 450 metric tons of VBOR, and (iii) during each calendar month thereafter between 350 Metric Tons and 450 metric tons of VBOR, until SVM shall have shipped a total of 3,300 metric tons of VBOR to Nirma Limited or another designee of DIP Lender, in each case as partial satisfaction of balance of payment advances made by Nirma to SVM. Actual volumes provided and delivered within the ranges below will vary depending on SVM's actual production volumes and possible logistical issues. The weekly schedule below is only an estimate of actual deliveries and could vary during the course of the bankruptcy case:

<b>Week Ending</b>	<b>Delivery Volume of VBOR</b>
June 20, 2026	0
June 27, 2026	50 -100 Metric Tons
July 4, 2026	75-150 Metric Tons
July 11, 2026	75-150 Metric Tons
July 18, 2026	75-125 Metric Tons
July 25, 2026	75-150 Metric Tons
August 1, 2026	75-150 Metric Tons
August 8, 2026	85-150 Metric Tons
August 15, 2026	85-150 Metric Tons
August 22, 2026	85-150 Metric Tons
August 29, 2026	85-150 Metric Tons
September 5, 2026	100-150 Metric Tons
September 12, 2026	100-150 Metric Tons
September 19, 2026	100-150 Metric Tons

**EXHIBIT 3****LIEN AND CLAIM PRIORITIES**

<b>Priority</b>	<b>Liens on Prepetition Collateral</b>	<b>Liens on Unencumbered Collateral</b>	<b>Super-Priority Administrative Expense Claims</b>
<b>First</b>	Permitted Prior Liens (excluding Prepetition Liens)	Carve Out	Carve Out
<b>Second</b>	Carve Out	DIP Liens	Receivables Facility Superpriority Claims
<b>Third</b>	Replacement Liens	Sponsor Guarantee Liens	Prepetition Superpriority Claims
<b>Fourth</b>	Prepetition Liens <sup>3</sup>	Replacement Liens	DIP Superpriority Claims  -and-  Sponsor Guarantee Superpriority Claims
<b>Fifth</b>	DIP Liens	Receivables Facility Liens <sup>4</sup>	Supplier Superpriority Claims <sup>5</sup>
<b>Sixth</b>	Sponsor Guarantee Liens <sup>6</sup>	N/A	N/A

<sup>3</sup> The Receivables Facility Liens shall be first-priority liens, not subject to the Carve Out (but subject to other Permitted Prior Liens, if any), with respect to all pre-petition Receivables funded by Advances and all Related Rights (each as defined in the Prepetition Receivables Purchase Agreement).

<sup>4</sup> The Receivables Facility Liens shall be first-priority liens, not subject to the Carve Out, with respect to all post-petition Receivables funded by Advances and all Related Rights (each as defined in the Prepetition Receivables Purchase Agreement).

<sup>5</sup> “Supplier Superpriority Claims” means the “Superpriority Claims” granted to the Supplier under that certain *Interim Order Authorizing the Debtors to Assume Soda Ash Supply and Liquidity Agreement and Obtain Financing Thereunder* [entered contemporaneously herewith / Docket No. [●]].

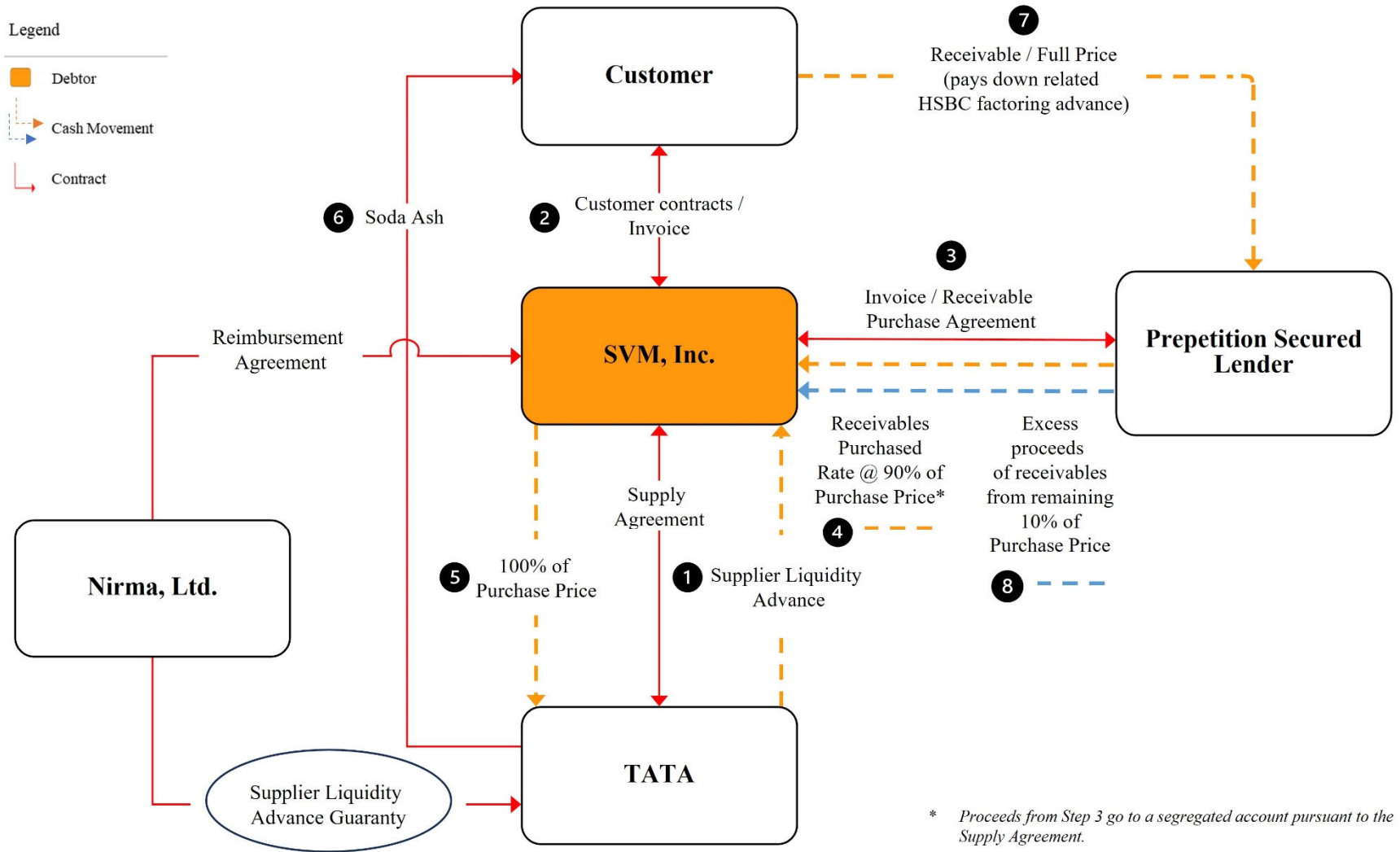
<sup>6</sup> “Sponsor Guarantee Liens” means the liens granted to Nirma Ltd. pursuant to that certain *Interim Order Authorizing the Debtors to Assume Soda Ash Supply and Liquidity Agreement and Obtain Financing Thereunder* [entered contemporaneously herewith / Docket No. [●]].

**EXHIBIT B**

**Receivables Financing Flow Chart**

(Attached)

# Receivables Financing Flow Chart

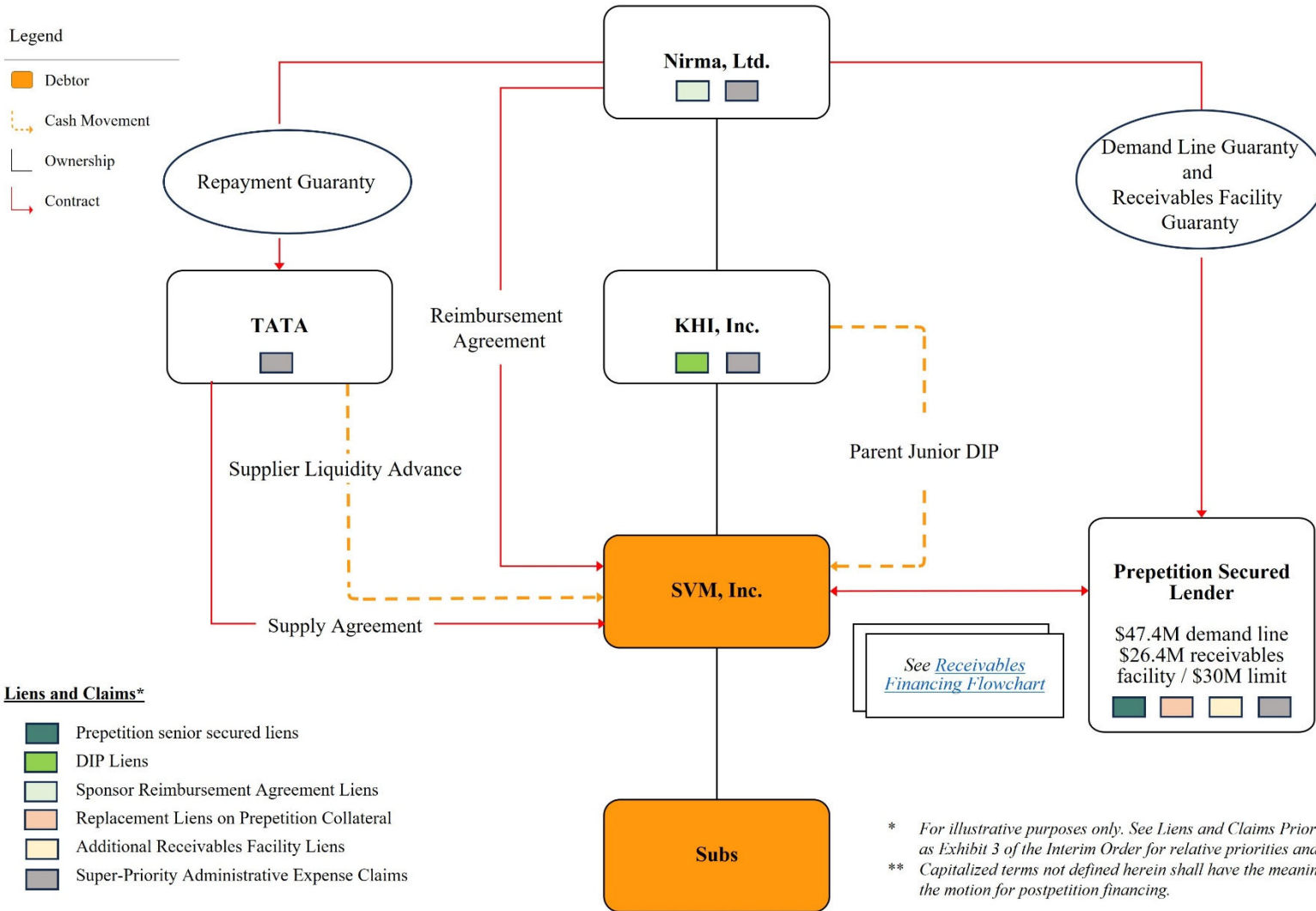


**EXHIBIT C**

**Parent Junior DIP Financing and Cash Collateral**

(Attached)

# Parent Junior DIP Financing and Cash Collateral



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

In re:	)	
	)	Chapter 11
SEARLES VALLEY MINERALS INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 26-10966
Debtors.	)	(Joint Administration Requested)
	)	
	)	

**DECLARATION OF ADRIAN FRANKUM  
IN SUPPORT OF MOTION OF DEBTORS  
FOR ENTRY OF INTERIM AND FINAL ORDERS  
(I) AUTHORIZING THE DEBTORS TO OBTAIN JUNIOR  
POSTPETITION FINANCING; (II) AUTHORIZING DEBTORS TO USE  
CASH COLLATERAL; (III) GRANTING ADEQUATE PROTECTION TO  
PREPETITION SECURED LENDER; (IV) MODIFYING THE AUTOMATIC STAY;  
(V) SCHEDULING FINAL HEARING AND (VI) GRANTING RELATED RELIEF**

I, Adrian Frankum, hereby declare under penalty of perjury:

1. I am a Senior Managing Director at Ankura Consulting Group, LLC (“**Ankura**”), an interim management and financial services advisory firm, with numerous offices throughout the world Ankura is the proposed restructuring advisor for the Debtors in the above-captioned Chapter 11 Cases.

2. I submit this declaration (this “**Declaration**”) in support of the *Motion of Debtors For Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Junior Postpetition Financing; (II) Authorizing the Debtors to Use Cash Collateral; (III) Granting Adequate Protection to Prepetition Secured Lender; (IV) Modifying the Automatic Stay; (V) Scheduling*

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

*Final Hearing and (VI) Granting Related Relief* (the “**Motion**”).<sup>2</sup> I am familiar with the Parent Junior DIP Facility, the consensual use of Cash Collateral, the Receivables Facility, and the material terms thereof.

3. Except as otherwise indicated, all statements set forth in this Declaration are based upon the following: (a) my personal knowledge, belief, or opinion; (b) information learned from my review of the Debtors’ books and records and materials filed in these Chapter 11 Cases; (c) information supplied to me or verified by the Debtors’ employees or advisors and/or employees of Ankura working directly under my supervision and direction; and (d) my professional experience, knowledge, skill, education, and/or training concerning financial restructurings, sale and capital raise transactions. If called as a witness, I could and would testify competently to the statements set forth in this Declaration on that basis. I am not being specifically compensated for this testimony other than through payments received by Ankura as a professional proposed to be retained by the Debtors. I am over the age of eighteen and am authorized to submit this Declaration on behalf of the Debtors.

### **Background and Qualifications**

4. Since 2014, Ankura has been a global provider of turnaround advisory services to companies in crisis or those in need of performance improvement in specific financial and operational areas. Ankura’s debtor advisory services include a wide range of activities targeted at stabilizing and improving companies’ financial positions. Ankura’s expertise relevant to the Chapter 11 Cases includes: (a) turnaround and restructuring consulting; (b) interim management, including serving in executive and management roles; (c) managing communications with lenders,

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<sup>2</sup> Capitalized terms used but not otherwise defined in this Declaration shall have the meanings ascribed to them in the Motion, filed contemporaneously herewith.

board members, employees, investors, and creditor constituencies, (d) cash management and liquidity enhancement, (e) financial modeling and forecasting, (f) operational improvement, (g) strategic business plan development, (h) customer and vendor management; and (i) bankruptcy services, including contingency planning, preparing schedules and statements, preference analysis, claims resolution, and executory contract analysis.

5. In addition, Ankura and its professionals have assisted and advised numerous financially troubled companies from a variety of industries in complex financial restructurings and liquidations, both out of court and in chapter 11 cases. Ankura professionals have been retained in numerous large, complex chapter cases, including, among others: *In re Hardinge Inc.*, No. 24-11605 (JKS) (Bankr. D. Del. Aug. 23, 2024); *In re LaVie Care Centers, LLC*, No. 24-55507 (PMB) (Bankr. N.D. Ga. Jun. 28, 2024); *In re Anagram Holdings, LLC*, No. 23-90901 (MI) (Bankr. S.D. Tex. Dec. 26, 2023); *Pipeline Health System, LLC.*, No. 22-90291 (MI) (Bankr. S.D. Tex. Nov. 30, 2022); *In re Black News Channel, LLC*, No. 22-40087 (KKS) (Bankr. N.D. Fla. May 5, 2022); *In re GBG USA Inc.*, No. 21-11369 (MEW) (Bankr. S.D.N.Y. Sep. 22, 2021); *In re BJ Serv's., LLC*, No. 20-33627 (MI) (Bankr. S.D. Tex. Sep. 11, 2020); *In re Brooks Brothers Group, Inc.*, No. 20-11785 (CSS) (Bankr. D. Del. Aug. 7, 2020); *In re Payless Holdings LLC*, No. 19-40883 (KAS) (Bankr. E.D. Mo. Mar. 19, 2019); *In re 4 West Holdings, Inc.*, No. 18-30777 (HDH) (Bankr. N.D. Tex. Apr. 18, 2018); *In re Westinghouse Electric Co.*, No. 17-10751 (MEW) (Bankr. S.D.N.Y. Nov. 9, 2017); *In re Foundation Healthcare, Inc.*, No. 17-42571 (ELM) (Bankr. N.D. Tex. Jul. 20, 2017); *In re ModelReorg Acquisition, LLC*, Case No. 17-11794 (CSS) (Bankr. D. Del. Oct. 4, 2017).

6. I am a Senior Managing Director of Ankura, with whom I have worked since 2017. Prior to joining Ankura, I worked for FTI Consulting, Inc. from 2004 until 2017. I have more than

26 years of experience as a financial professional and have held a variety of roles related to restructurings, liquidations, negotiated sales, and interim management positions in and across various jurisdictions. During my time as a restructuring professional, I have advised and assisted distressed companies across various complex financial, operational, and strategic situations, including, as set forth below, serving in a variety of interim management positions. My areas of expertise include operations management, financial statement analysis, financial projection development, liquidity and cash management, M&A support, stakeholder negotiations, balance sheet recapitalization and restructuring, postpetition financing and sourcing, and bankruptcy preparation and administration. My interim management experience includes serving as: the interim CEO of a distressed private equity backed direct-to-consumer business; the Chief Restructuring Officer at Hardinge, Inc.; the Chief Restructuring Officer at Anagram Holdings, LLC, the Restructuring Officer at Brooks Brothers Group, Inc.; the Restructuring Officer at Payless ShoeSource; the Senior Vice President of Finance of Vertis Communications; the chief restructuring officer for a \$600 million government contractor; and a member of the interim management team of the RadioShack Corporation. I have also served as a financial advisor in connection with restructuring activities and/or bankruptcy proceedings involving Sports Authority, the Puerto Rico Electric Power Authority, Revstone Industries, Jackson Hewitt Tax Service, Inc., Visteon Corporation, and Delphi Corporation, among others. I hold an MBA from NYU Stern School of Business and a BBA from the University of Georgia. I am also a certified public accountant (inactive).

**Ankura's Retention by the Debtors**

7. Ankura has been engaged as restructuring advisor for the Debtors, and members of my team and I have been working closely with the Debtors, since April 2026. Since being engaged,

Ankura has rendered financial advisory services to the Debtors which have included, among other things, advising on liquidity management and cash flow forecasting, developing a debtor in possession financing budget, updating the Debtors' business plan, and providing assistance in connection with various "first day" pleadings. Ankura has worked closely with the Debtors' management and other professionals retained by the Debtors with respect to the Debtors' restructuring efforts and has become acquainted with the Debtors' capital structure, liquidity needs, and business operations.

**The Debtors' Need for the Access to Postpetition Liquidity Arrangements**

8. Based on my familiarity with the Debtors' financial condition, I understand that the Debtors require immediate access to additional liquidity to ensure that they are able to continue to operate during the Chapter 11 Cases while they undertake a sale process. In consultation with the Debtors' management team, Ankura has produced a detailed 13-week cash flow forecast that underlies the Budget for the Parent Junior DIP Facility. The Debtors' 13-week cash flow forecast projects that the Debtors will disburse approximately \$90 million of cash to fund the operations of the business and administrative costs of the Chapter 11 cases between the Petition Date and the 13-week period ended September 11, 2026. The disbursements reflected in the Budget are reasonable and consistent with what I believe is necessary to prevent irreparable harm to the Debtors' estates while maintaining and maximizing enterprise value. The 13-week cash-flow forecast and Budget reflect a comprehensive and granular review of the Debtors' liquidity situation and are predicated on assumptions and methodologies that I consider reasonable and reliable, based on my two decades of experience as a financial advisor and my familiarity with the Debtors' industry.

9. The cash flow projections assume that that the Debtors will continue to have access to Cash Collateral of the Prepetition Secured Lender and that the Prepetition Secured Lender will continue to provide funding under the Receivables Facility. I understand that the Prepetition Secured Lender has consented to use of Cash Collateral and continued access to the Receivables Facility in exchange for superpriority administrative claims, replacement liens, and new security interests in unencumbered collateral.

10. On the basis of these cash-flow projections, I believe the Debtors will require approximately \$40 million of incremental liquidity during these Chapter 11 Cases from the Petition Date until the estimated date of the closing of the sale transaction (approximately 90 days later). The Debtors have secured a \$20 million advance by a Supplier.<sup>3</sup> Accordingly, the Debtors require incremental postpetition financing in the amount of \$20 million, including an immediate and critical need of approximately \$7.0 million during the period from the Petition Date through July 3, 2026.

11. In summary, the Debtors' financial support to fund these Chapter 11 Cases is comprised of four critical components: (a) the Supplier Liquidity Advance; (b) use of Cash Collateral; (c) continued access to the Receivables Facility on a postpetition basis; and (d) the Parent Junior DIP Facility. The Receivables Facility is an uncommitted secured line of credit pursuant to which the Debtors are able to monetize the value of future receivables on their soda ash and borate sales. Continued access to the Receivables Facility is critical to ensuring the Debtors' liquidity remains stable. Indeed, without access to the Receivables Facility, the Debtors would require approximately \$28 million in incremental financing during the Chapter 11 Cases.

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<sup>3</sup> The Supplier Liquidity Advance is the subject of my *Declaration of Adrian Frankum In Support of Motion of Debtors for Entry of Interim and Final Orders Authorizing the Debtors to Assume Soda Ash Supply and Liquidity Agreement and Obtain Financing Thereunder* filed substantially contemporaneously herewith.

12. Access to the Cash Collateral and continued access to the Receivables Facility, and the incremental liquidity under the Junior Parent DIP Facility (in addition to the Supplier Liquidity Advance) (collectively, the “**Postpetition Liquidity Arrangements**”), will provide the Debtors with immediate access to incremental essential capital necessary to effectively and efficiently administer these Chapter 11 Cases, fund ongoing operations, and effectuate a postpetition marketing process for the sale of their assets. The disbursements reflected in the Budget are critical and include, among other items, payroll, materials and freight, machinery maintenance, taxes, utilities, insurance, and other operating disbursements, all of which are crucial to maintaining the Debtors’ operations in their production of borates, sulfates and salt, the sale of soda ash, and supply of water to customers in the Searles Lake, California area. The Debtors’ inability to make these payments as they come due, including payments to key vendors and employees, could result in the loss of the Debtors’ workforce, negatively impact customers, and damage relationships with key vendors, materially adversely impacting the ability of the Debtors to market their assets.

13. Absent the liquidity provided by the Postpetition Liquidity Arrangements, the 13-week cash flow reflects that the Company will exhaust its remaining cash resources as early as this week. In other words, without access to the Postpetition Liquidity Arrangements, the Debtors would be unable to fund operations or the cost of administering these Chapter 11 Cases, and would instead be forced to immediately cease operations and liquidate. Such an outcome would be value destructive for the Debtors, their estate, creditors, and all parties in interest.

**The Postpetition Liquidity Arrangements Were Negotiated in Good Faith and at Arm’s Length**

14. Ankura assisted the Debtors, together with their other advisors, with the evaluation of the terms and provisions of the Parent Junior DIP Facility, the consensual use of Cash Collateral and the continued access to the Receivables Facility. All negotiations were, in my view, conducted

in good faith and on an arm's-length basis. The Company's management team and legal and financial advisors, including Ankura, were actively involved throughout the process and the negotiations culminated in the agreed upon terms set forth in the DIP Loan Documents and the Interim Order. Based on my discussions with the Debtors' counsel, I further understand that the Independent Committee of the board of Searles Valley Minerals Inc. conducted an independent review of the proposed Parent Junior DIP Facility and the terms of the use of Cash Collateral and access to the Receivables Facility, and concluded, in its business judgment, that the Parent Junior DIP Facility, use of Cash Collateral, and access to the Receivables Facility on the terms set forth in the DIP Loan Documents and Interim Order are in the best interests of the Debtors' estates and represent the most favorable financing arrangement available to the Debtors under the circumstances.

#### **Conclusion**

15. In light of the foregoing and based on my experience as a restructuring professional, involvement in similar transactions, and evaluation of the DIP Loan Documents and Interim Order, I believe that the Parent Junior DIP Facility, and the terms of the use of Cash Collateral and continued access to the Receivables Facility are reasonable and appropriate under the circumstances and offer the best available option for the Debtors under the facts and circumstances of these Chapter 11 Cases and should be approved.

***[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]***

I, Adrian Frankum, pursuant to section 1746 of title 28 of the United States code hereby declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: June 15, 2026

*/s/ Adrian Frankum* \_\_\_\_\_

Adrian Frankum  
Senior Managing Director  
Ankura Consulting Group, LLC

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

In re:	)	
	)	Chapter 11
SEARLES VALLEY MINERALS INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 26-10966
Debtors.	)	(Joint Administration Requested)
	)	
	)	

**DECLARATION OF CHRISTIAN TEMPKE  
IN SUPPORT OF MOTION OF DEBTORS FOR  
ENTRY OF INTERIM AND FINAL ORDERS (I) AUTHORIZING  
THE DEBTORS TO (A) OBTAIN POSTPETITION FINANCING; (B) CONTINUE  
ACCESS FINANCING UNDER ITS RECEIVABLES FACILITY; AND (C) UTILIZE  
CASH COLLATERAL; (II) GRANTING ADEQUATE PROTECTION TO THE  
PREPETITION SECURED LENDER; (III) MODIFYING THE AUTOMATIC STAY;  
(IV) SCHEDULING FINAL HEARING AND (V) GRANTING RELATED RELIEF**

I, Christian Tempke, hereby declare under penalty of perjury:

1. I am a Managing Director at Lazard Frères & Co. LLC, which has its principal office at 30 Rockefeller Plaza, New York, New York 10012. Lazard Frères & Co. LLC, along with Lazard & Co., Limited (collectively herein, “**Lazard**”) is the proposed investment banker for the Debtors in the above-captioned Chapter 11 Cases.

2. I submit this declaration (this “**Declaration**”) in support of the *Motion of Debtors For Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing; (B) Continue Access Financing Under Its Receivables Facility; and (C) Utilize Cash Collateral; (II) Granting Adequate Protection to the Prepetition Secured Lender; (III) Modifying*

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

*the Automatic Stay; (IV) Scheduling Final Hearing and (V) Granting Related Relief* (the “**Motion**”).<sup>2</sup> I am familiar with the Junior DIP Facility, the consensual use of Cash Collateral, and the material terms thereof.

3. Except as otherwise indicated, all statements set forth in this Declaration are based upon the following: (a) my personal knowledge, belief, or opinion; (b) information learned from my review of the Debtors’ books and records and materials filed in these Chapter 11 Cases; (c) information supplied to me or verified by the Debtors’ employees or advisors and/or employees of Lazard working directly under my supervision and direction; and (d) my professional experience, knowledge, skill, education, and/or training concerning financial restructurings, sale and capital raise transactions. If called as a witness, I could and would testify competently to the statements set forth in this Declaration on that basis. I am not being specifically compensated for this testimony other than through payments received by Lazard as a professional proposed to be retained by the Debtors.<sup>3</sup> I am over the age of eighteen years and am authorized to submit this Declaration on behalf of the Debtors.

### **Background and Qualifications**

4. I am a Managing Director in the Restructuring & Liability Management Group at Lazard. Lazard Frères & Co. LLC is the primary U.S. operating subsidiary of a preeminent international financial advisory and asset management firm founded in 1848. Lazard is a global investment bank providing financial advisory services, including with respect to mergers and acquisitions, capital raises, and restructurings. Together with its predecessors and affiliates,

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<sup>2</sup> Capitalized terms used but not otherwise defined in this Declaration shall have the meanings ascribed to them in the Motion, filed contemporaneously herewith.

<sup>3</sup> Pursuant to Lazard’s engagement letter with the Debtors, subject to Court approval thereof, Lazard obtained certain fees in connection with the transactions described herein.

Lazard has been advising clients around the world for more than 175 years. Lazard Frères & Co. LLC is registered as a broker-dealer with the United States Securities and Exchange Commission and the Financial Industry Regulatory Authority. Since 1990, Lazard professionals have been involved in over 500 restructurings, representing over \$1 trillion in debtor assets.

5. Lazard and its senior professionals have extensive experience in the reorganization, restructuring, capital raise and sale of distressed companies, in both out-of-court and in-court contexts. In addition, Lazard's investment banking professionals have extensive experience advising debtors in chapter 11 cases and have served as investment bankers to numerous debtors, chapter 11 trustees, creditors' committees, and prospective buyers in chapter 11 proceedings. Lazard's business reorganization professionals have served as financial advisors and/or investment bankers in numerous cases, including, among others: *In re Global Clean Energy Holdings, Inc.*, No. 25-90013 (ARP) (Bankr. S.D. Tex. May 22, 2025); *In re Wellpath Holdings, Inc.*, No. 24-90533 (ARP) (Bankr. S.D. Tex. Dec. 13, 2024); *In re Steward Health Care System, LLC*, No. 24-90213 (CML) (Bankr. S.D. Tex. June 12, 2024); *In re Rite Aid Corp.*, No. 23-18993 (MBK) (Bankr. D.N.J. Jan. 22, 2024); *In re Inversiones Latin Am. Power Ltda.*, No. 23-11891 (JPM) (Bankr. S.D.N.Y. Jan. 3, 2024); *In re Air Methods Corp.*, No. 23-90886 (MI) (Bankr. S.D. Tex. Dec. 6, 2023); *In re SVB Fin. Grp.*, No. 23-10367 (MG) (Bankr. S.D.N.Y. Aug. 16, 2023); *In re Nat'l Cinemedia, LLC*, No. 23-90291 (DRJ) (Bankr. S.D. Tex. June 6, 2023); *In re SiO2 Med. Prods., Inc.*, No. 23-10366 (JTD) (Bankr. D. Del. May 25, 2023); *In re Bed Bath & Beyond Inc.*, No. 23-13359 (VFP) (Bankr. D.N.J. June 9, 2023); *In re Endo Int'l plc*, No. 22-22549 (JLG) (Bankr. S.D.N.Y. Jan. 13, 2023); *In re Ursa Operating Company LLC*, No. 20-12067 (BLS) (Bankr. D. Del. Sep. 02, 2020); *In re Forever 21, Inc.*, No. 19-12122 (MFW) (Bankr. D. Del. Sep. 29, 2019), *In re RCS Capital Corporation*, No. 16-10223 (MFW) (Bankr. D. Del.

Jan. 31, 2016), *In re RS Legacy Corporation*, No. 15-10197 (BLS) (Bankr. D. Del. Feb. 05, 2015); *In re Quiznos Canada Holding LLC*, No. 14-10556 (LSS) (Bankr. D. Del. Mar. 14, 2014).

6. I have been employed at Lazard Frères & Co. LLC since 2007 and specialize in advising public and private companies and creditor groups in complex financial restructurings, recapitalizations, capital raises, and sale transactions. Specifically, I have represented companies and creditor groups in connection with raising capital in the bankruptcy context, including assisting chapter 11 debtors in obtaining and negotiating the terms of debtor-in-possession financing, exit financing loans, and equity rights offerings. During the course of my career, I have been involved in a variety of restructuring and recapitalization engagements, including Global Clean Energy, Wellpath Holdings, Enviva, Rockall Energy, JCPenney, Gavilan Resources, Forever 21, Toys “R” Us, Gymboree, Jones Energy, Westinghouse, LINN Energy, Stone Energy, RCS Capital, Millennium Health, RadioShack, Chassix, Momentive, Quiznos, OGX, Eastman Kodak Company, and several others. Additionally, I have submitted declarations and provided testimony related to those matters in a number of Chapter 11 Cases. I have a B.A. in economics from Northwestern University. I hold Series 24 and Series 79 Investment Banking Representative licenses.

#### **Lazard’s Retention by the Debtors**

7. On February 20, 2024, Debtor Searles Valley Minerals Inc. (“SVM”) and SVM’s immediate parent, non-Debtor Karnavati Holdings, Inc. (“KHI”), engaged Lazard & Co, Limited as their investment banker to assist in the evaluation and marketing of the Debtors’ assets for a potential sale transaction. On May 12, 2026, SVM entered into a further letter agreement with Lazard, which superseded the prior engagement and engaged Lazard as SVM’s investment banker in the evaluation of strategic and capital structure alternatives. Based on Lazard’s work with SVM throughout 2024 and leading up to the Petition Date, I and other members of the Lazard team are

familiar with the Debtors' capital structure, liquidity needs, and business operations. I have been personally involved in the Debtors' efforts to obtain and negotiate postpetition financing.

### **The Prepetition DIP Marketing Process**

8. In response to their ongoing liquidity challenges, the Debtors, with the assistance of Lazard and their other advisors, evaluated potential in-court and out-of-court solutions to address their liquidity constraints and right-size their capital structure.

9. In August 2025, the Debtors, with the assistance of Lazard, commenced a comprehensive strategic marketing process to gauge market interest in the Debtors' business (the "SVM Sale Process"). In connection with that process, Lazard contacted over 140 parties, with 50 parties executing NDAs and obtaining confidential information about the Debtors' business. As the SVM Sale Process further developed, it became clear in April 2026 that an out-of-court transaction was not viable due in part to the Debtors' legacy liabilities and the lack of appetite from potential buyers to acquire the Debtors' business outside of a court-supervised process. At that time, Lazard pivoted to the preparation of an in-court process and shifted discussions with several buyers to potentially acquire the assets as part of an in-court sale process.

10. As the Debtors required additional liquidity to fund projected operating losses and the cost of an in-court process, Lazard initiated an outreach to potential postpetition financing providers. To date, Lazard has contacted over 35 parties regarding potential postpetition financing for the Debtors, and over 20 parties have executed NDAs and obtained access to confidential information. Lazard did not receive any third-party DIP proposals prior to the petition date, but was able to negotiate and secure the Parent Junior DIP Facility as further discussed herein.

11. In addition to efforts undertaken by the Debtors and their advisors to find traditional postpetition financing (e.g., as contemplated by the Parent Junior DIP Facility), Nirma, the Supplier, and the Debtors and their advisors engaged in active discussions regarding the provision

of postpetition financing through an advanced soda ash supply arrangement which produced the proposal that ultimately culminated in the Supply Agreement, Corporate Guarantee, and Reimbursement Agreement. Concurrently, Lazard conducted separate discussions with another strategic party concerning a similar structure which also resulted in a proposal. Following negotiation of proposals, the proposed arrangement involving the Supplier and Nirma presented a viable form of postpetition financing, whereas the alternative proposal did not because, among other things, it required a guarantee from Nirma of a nature that Nirma was unwilling to provide. The Debtors' independent director, John S. Dubel – whose approval is required pursuant to the resolutions appointing him as an independent director, dated June 1, 2026 — reviewed the terms of the Supply Agreement and Reimbursement Agreement and determined that the liquidity provided by the Supply Agreement would provide the Debtors with the liquidity they needed beyond what is provided by the DIP Facility to fund the Chapter 11 Cases.

12. Based on my involvement in this process, I understand that this path represents comprehensive efforts to secure postpetition financing for the Debtors. Lazard intends to continue to market to potential financing sources through the final hearing on the Motion.

### **The Parent Junior DIP Facility**

13. While Lazard was conducting this broader financing marketing process, SVM, in consultation with its advisors, engaged in negotiations with its sponsor, Nirma Limited (“**Nirma**”), about the terms of a potential financing. As a result of those conversations, KHI (the “**DIP Lender**”) has agreed to provide for a junior, non-priming facility on favorable economic terms (the “**Parent Junior DIP Facility**”) that will be used, among other things, to fund the Debtors' ongoing operations and general corporate needs, its sale process, and to pay the administrative costs related to these Chapter 11 Cases.

14. Other than the DIP Lender, to date, no third party has been willing to provide the Debtors with financing, particularly on a junior or unsecured basis, absent obtaining a parent guarantee. Ultimately, the Debtors and Nirma agreed to a reasonable set of economic terms that provide the Debtors with necessary access to liquidity.

15. In my experience, the economic terms of the Parent Junior DIP Facility are favorable to the Debtors relative to comparable postpetition financing arrangements. The Parent Junior DIP Facility is a \$20 million committed term loan facility that carries a 1% commitment fee and a 11% interest payable in kind—without priming the Prepetition Secured Lender who, in turn, has consented to the Debtors’ use of Cash Collateral and continued access to the Receivables Facility (as described more fully below).

16. I believe, based on my knowledge of the DIP financing market and my familiarity with the Debtors’ capital structure, liquidity situation, and other circumstances, that the economic terms of the proposed Parent Junior DIP Facility are favorable under the circumstances.

**Use of Cash Collateral and Access to the Receivables Facility**

17. In consultation with their advisors, the Debtors also commenced discussions with HSBC Bank USA, National Association (the “**Prepetition Secured Lender**”) regarding the consensual use of Cash Collateral and continued access to the Receivables Facility.

18. Under the Receivables Facility, the Debtors are able to monetize receivables attributable to their soda ash and borate sales. The Receivables Facility provides meaningful working capital and liquidity to the Debtors, and the Debtors are planning to continue to utilize the Receivables Facility during the Chapter 11 Cases. In exchange for continued access to the Receivables Facility, the Prepetition Secured Lender demanded, and the Debtors agreed, to provide superpriority administrative claims and to grant additional security on all DIP Collateral.

19. The Prepetition Lender also agreed to consensual use of its cash collateral in exchange for adequate protection, including superpriority administrative claims, replacement liens on all DIP Collateral (subject to the priorities in the Interim DIP Order), and payment of fees and expenses.

20. I believe that the terms for continued access to the Receivables Facility and use of Cash Collateral are reasonable under the circumstances and consistent with the adequate-protection terms customarily negotiated among lenders and borrowers in similar circumstances. Without the adequate protection contemplated, the Prepetition Secured Lender likely would not have consented to the use of Cash Collateral.

21. I understand that Nirma has provided a guarantee on both the Demand Line Facility and the Receivables Facility, and those guarantees were critical to the Prepetition Secured Lender's willingness to provide continued access to the Receivables Facility and Cash Collateral.

**Best Available Financing Under The Circumstances**

22. Based on my experience with postpetition financing transactions, my familiarity with the Debtors and their business, and my involvement in the marketing and evaluation of the financing alternatives available to the Debtors, I believe that the Parent Junior DIP Facility, use of Cash Collateral, and continued access to the Receivables Facility (in addition to the Supplier Liquidity Advance) represent the best postpetition financing option available to the Debtors, and the terms and conditions thereof are fair and reasonable under the facts and circumstances of these Chapter 11 Cases.

23. As of the date hereof, no party contacted through Lazard's marketing process has expressed a willingness to provide postpetition financing to the Debtors, let alone on terms more favorable than those set forth in the Parent Junior DIP Facility.

24. Based on my discussions with the Debtors and their other advisors, I believe that the Parent Junior DIP Facility, use of Cash Collateral, access to the Receivables Facility will provide the Debtors with crucial liquidity at the outset of these Chapter 11 Cases and fund ongoing operations, meet critical obligations, and preserve going-concern value as the Debtors pursue a value-maximizing sale process of their assets.

25. I believe that the terms of the Parent Junior DIP Facility, use of Cash Collateral, and access to the Receivables Facility are the result of arm's-length negotiations between the Debtors, on the one hand, and the DIP Lender and the Prepetition Secured Lender, on the other hand, and the terms, in the aggregate, represent the best terms currently available to the Debtors.

### **Conclusion**

26. In light of the foregoing and based on my experience as a restructuring professional and my involvement in the marketing and evaluation of the Parent Junior DIP Facility, use of Cash Collateral, and access to the Receivables Facility, I believe that the postpetition financing arrangement is reasonable and appropriate under the circumstances and offers the best available financing option for the Debtors under the facts and circumstances of these Chapter 11 Cases. I believe that the DIP Liens being junior only to the Prepetition Liens, Carve-Out, and Adequate Protection Liens, is in the best interest of the Debtors' estates and is essential to fund the Debtors' operations and the administration of the Chapter 11 Cases.

I, Christian Tempke, pursuant to section 1746 of title 28 of the United States code hereby declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: June 15, 2026

*/s/ Christian Tempke*  
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Christian Tempke  
Managing Director  
Lazard Frères & Co. LLC