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**PROPOSED COUNSEL FOR
DEBTORS AND DEBTORS-IN-POSSESSION**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

In re:	§	Chapter 11
	§	
PRIMALEND CAPITAL PARTNERS, LP, <i>et al.</i>¹	§	Case No. 25-90013 (MXM)
	§	
Debtors.	§	(Joint Administration Requested)

**DEBTORS' EMERGENCY MOTION FOR ENTRY OF INTERIM AND
FINAL ORDERS (I) AUTHORIZING (A) POSTPETITION FINANCING AND
(B) THE USE OF CASH COLLATERAL, (II) GRANTING LIENS AND PROVIDING
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) GRANTING
ADEQUATE PROTECTION TO PREPETITION LENDERS, (IV) MODIFYING
THE AUTOMATIC STAY, (V) SCHEDULING A FINAL HEARING,
AND (VI) GRANTING RELATED RELIEF**

¹ The debtors and debtors-in-possession in these Chapter 11 Cases, along with the last four digits of their respective Employer Identification Numbers, are as follows: PrimaLend Capital Partners, LP (0313) (“**PCP**”), Good Floor Loans LLC (8219) (“**GFL**”), and LNCMJ Management, LLC (1374) (“**LNCMJ**”). The location of the Debtors’ headquarters is 3460 Lotus Dr. Ste. 100, Plano, TX 75075.

Emergency relief has been requested. If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing, or file a written response no later than Thursday, October 23, 2025. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

A hearing will be conducted on the matters set forth in this motion on October 24, 2025, and 9:00 a.m. prevailing Central Time in Room 128, U.S. Courthouse, 501 W. Tenth Street, Fort Worth, Texas 76102. You may participate in the hearing either in person or by an audio or video connection.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at <https://us-courts.webex.com/meet/mullin>. The dial-in is 1.650.479.3207. The meeting code is 2310-650-8783. Video communications will be by use of the Cisco WebEx platform. Connect via the Cisco WebEx application or click the link on Judge Mullin's home page. Click the settings icon in the upper right corner and enter your name under the personal information setting. WebEx hearing instructions may be obtained from Judge Mullin's hearing/calendar site:

<https://www.txnb.uscourts.gov/sites/txnb/files/hearings/WebEx%20Hearing%20Instructions%20for%20Judge%20Mullin%205.14.2024.pdf>.

Hearing appearance must be made electronically in advance of electronic hearings. To make your appearance, click the "Electronic Appearance" link on Judge Mullin's home page. Select the case name, complete the required fields and click "submit" to complete your appearance.

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

PrimaLend Capital Partners, LP ("**PCP**"), Good Floor Loans LLC ("**GFL**"), and LNCMJ Management, LLC ("**LNCMJ**"), and collectively with PCP and GFL, the "**Debtors**"), debtors and debtors-in-possession in the above referenced cases ("**Chapter 11 Cases**"), file this motion (the "**Motion**"). In support of this Motion, the Debtors submit the *Declaration of Tanya Meerovich in Support of the Debtors' Chapter 11 Petitions and Requests for First Day Relief* (the "**First Day Declaration**"), filed contemporaneously herewith, and the *Declaration of Jeffrey Lewis in Support of the DIP Motion* (the "**Lewis Declaration**"), attached as **Exhibit A** hereto. The Debtors further state as follows:

PRELIMINARY STATEMENT²

1. By this Motion, the Debtors seek authorization to obtain postpetition financing and approval of a super-priority senior secured postpetition revolving credit facility, provided by the PCP DIP Lenders (as defined herein), in an aggregate principal amount of up to \$16,000,000.³ Additionally, the Motion seeks to use the Cash Collateral (as defined herein) of their prepetition secured lenders, the Prepetition First Lien PCP Lenders and Amarillo National Bank.

2. Access to financing during these Chapter 11 Cases is critical to the Debtors' restructuring efforts and their ability to preserve and maintain business operations. More importantly, access to financing insures that the Debtors can honor their lending obligations to their customers and continue providing support to the Dealer-Borrowers. The Debtors lend money to approximately sixty Dealer-Borrower to finance purchase of inventory and to provide financing to consumers. PCP's Dealer-Borrower customers service approximately 30,000 consumer RISCs on a daily basis. Inability to access the PCP DIP Facility and Cash Collateral will negatively impact the Debtors' ability to continue servicing its loans to the Dealer-Borrowers, and ultimately the Dealer-Borrowers' ability to collect and service their respective RISCs, thereby destroying value. Court-approved access to Cash Collateral and new-money financing sends a strong message to the Debtors' customers, vendors, employees, and contract counterparties that operations are funded, which will minimize the impact on the Debtors' businesses. Without access to Cash Collateral and new-money financing, the Debtors will be unable to fund their lending obligations, pay administrative expenses, and consummate a value maximizing transaction for stakeholders.

² Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the DIP Term Sheet, the First Day Declaration, or the Interim Order, as applicable.

³ The \$16,000,000 PCP DIP Commitment consists of a \$4,000,000 New Money Loan (defined below) and a \$12,000,000 Roll-Up Loan (defined below).

3. PCP should be authorized to into the PCP DIP Facility. As detailed herein, the PCP DIP Facility contains terms that are the most favorable available, are reasonable and market under the circumstances, and provide the Debtors with liquidity to (i) fund their operations during the course of these Chapter 11 Cases, including chapter 11 administrative costs, (ii) ensure that value is preserved during the course of the Debtors' Chapter 11 Cases, and (iii) fund value maximizing transaction(s)

4. The Debtors have been, and remain, committed to evaluating all value-maximizing paths forward, both with respect to the PCP DIP Facility and with respect to potential restructuring transactions to be effectuated in the Chapter 11 Cases.

5. Considering the facts and circumstances, at this time, the proposed PCP DIP Facility and the use of Cash Collateral provide the best financing available, will ensure the continued viability of the Debtors, and allow the Debtors to continue their goal of effectuating value-maximizing restructuring transactions for the benefit of their stakeholders. Accordingly, the Debtors respectfully request that the Court grant this Motion.

RELIEF REQUESTED

6. By this Motion, the Debtors seek entry of an interim order, substantially in the form attached hereto as **Exhibit B** (the "**Interim Order**"), and a final order (the "**Final Order**" and, together with the Interim Order, collectively, the "**DIP Orders**"),⁴ granting, among other things, the following relief:

- i. authorizing PCP (the "**PCP DIP Borrower**") to obtain from the PCP DIP Lenders (as defined herein) a priming super-priority senior secured postpetition credit facility ("**PCP DIP Facility**," and the loan issued thereunder, the "**PCP DIP Loan**") in an aggregate amount not to exceed at any time outstanding aggregate commitments equal to the New Money Loan (defined below) advanced plus the Roll-Up Loan (defined below) (the "**PCP DIP Commitment**"), which PCP DIP Commitment is comprised of:

⁴ The Debtors will file the form of Final Order prior to the Final Hearing (as defined herein).

- a. a multi-draw revolving debtor-in-possession loan facility in an aggregate amount not to exceed \$4,000,000.00 to be funded in draws subject to the prior approval of the PCP DIP Lenders and at all times pursuant to the Approved Budget to support operations, dealer advances and Case Expenses (the “**New Money Loan**”); and
- b. a conversion or roll-up of the outstanding obligations under the Prepetition First Lien PCP Loan Documents (defined below) into the DIP Loan equal to 3.0 times the New Money Loan advanced, which such conversion and roll-up to occur contemporaneously with each advance of the New Money Loan. The aggregate amount of such converted obligations shall be referred to herein, collectively, as the “**PCP Roll-Up Loan**.” Upon the funding of the PCP DIP Loan and the conversion of the obligations under the Prepetition First Lien PCP Loan Documents, the Roll-Up Loan shall constitute part of the PCP DIP Commitment and shall be entitled to all the rights, liens, and protections granted to the PCP DIP Agent, for itself and the other PCP DIP Lenders, under the PCP DIP Documents (defined below) and the Interim Order and Final Order.

The PCP DIP Commitment is subject to the terms and conditions set forth in that certain PrimaLend Capital Partners, LP Terms and Conditions Proposed Senior Secured Super-Priority Debtor-in-Possession Credit Facility (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “**PCP DIP Term Sheet**”) or, as applicable, a Debtor-in-Possession Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “**PCP DIP Credit Agreement**” and, together with any ancillary, collateral or related documents and agreements, including the Interim Order, the “**PCP DIP Documents**”),⁵ among PrimaLend Capital Partners L.P., as Borrower, and LNCMJ, as Guarantor, and PCAP Holdings, LP (“**PCAP**”), a non-Debtor affiliate Guarantor (collectively the “**PCP DIP Guarantors**” and together with the PCP DIP Borrower, the “**PCP DIP Obligors**”), each of the entities specified in the PCP DIP Term Sheet, as Lender (each a “**PCP DIP Lender**”), and CIBC Bank USA (the “**PCP DIP Agent**,” and collectively with each PCP DIP Lender, the “**PCP DIP Lenders**”), as agent for the PCP DIP Lenders, which PCP DIP Credit Agreement shall be consistent with the terms set forth in the attached PCP DIP Term Sheet attached as Exhibit A to the Interim Order;

- ii. approving the terms of the PCP DIP Term Sheet, and authorizing the PCP DIP Obligors to execute, deliver, and perform under the PCP DIP Term Sheet and any other PCP DIP Documents;

⁵ Capitalized terms used but not defined herein have the meaning set forth in the Motion or the PCP DIP Term Sheet, as applicable.

- iii. authorizing the PCP DIP Obligors, on an interim basis, to issue, incur, and guarantee all loans, notes, advances, extensions of credit, financial accommodations, reimbursement obligations, fees and premiums, and all other obligations due or payable to or for the benefit of the PCP DIP Lenders under the PCP DIP Term Sheet and the other PCP DIP Documents (collectively, the “**PCP DIP Obligations**”), and to perform such other acts as may be required or appropriate in connection therewith;
- iv. authorizing and directing the PCP DIP Borrower, on an interim basis, to use the proceeds of the PCP DIP Facility and the PCP Cash Collateral (as defined below) solely in accordance with the respective PCP DIP Term Sheet and the Interim Order to (a) fund the postpetition working capital needs of the Debtors pending the Final Hearing (as defined below); (b) pay fees, costs and expenses of the PCP DIP Facility on the terms and conditions described in the Interim Order and the PCP Term Sheet, as applicable; and (c) pay the allowed administrative costs and expenses of the Chapter 11 Cases, in each case, solely in accordance with the PCP Term Sheet, the Approved Budget (as defined below), and the Interim Order;
- v. authorizing the PCP DIP Borrower to grant to the PCP DIP Lenders valid, enforceable, non-avoidable, and automatically and fully perfected and priming security interests, liens, and super-priority claims, including (a) allowed super-priority administrative expense claims pursuant to Sections 364(c)(1) of the Bankruptcy Code, subject only to the Carve-Out (as defined below) and (b) liens in the PCP DIP Collateral and all proceeds thereof, including, without limitation, all such property constituting “cash collateral,” as defined in Section 363(a) of the Bankruptcy Code, (“**PCP Cash Collateral**”), pursuant to Sections 364(c)(2), 364(c)(3), and 364(d)(1) of the Bankruptcy Code, to secure the PCP DIP Obligations, subject only to the Carve-Out;
- vi. authorizing the PCP DIP Borrower to grant to the Prepetition First Lien PCP Lenders (as defined below), as adequate protection of their respective interest in the Prepetition PCP Collateral (as defined below), valid, enforceable, non-avoidable, and automatically and fully perfected security interests and replacement liens in the PCP DIP Collateral, solely to the extent of any Diminution (as defined below) of the Prepetition First Lien PCP Lenders’ respective interest in the Prepetition PCP Collateral, as more fully set forth in the Interim Order, subject and subordinate only to the Carve-Out, the PCP DIP Liens (as defined below), and PCP DIP Superpriority Claims (as defined in the DIP Documents), with waiver of the Debtors’ right to assert any and all challenges, causes of action, and claims against the Prepetition First Lien PCP Lenders; *provided, however*, such challenges shall be subject to the challenge provisions in the Interim Order;
- vii. authorizing the GFL to grant to ANB, as adequate protection of its interest in the Prepetition GFL Collateral (as defined below), valid, enforceable, non-avoidable, and automatically and fully perfected security interests and replacement liens in the Postpetition GFL Collateral (defined below), solely to the extent of any Diminution

of ANB's interest in the Prepetition GFL Collateral, as more fully set forth in the Interim Order, subject and subordinate only to the Carve-Out;

- viii. authorizing the PCP DIP Lenders to take all commercially reasonable actions to implement and effectuate the terms of the Interim Order and the PCP DIP Term Sheet;
- ix. authorizing the GFL to take all commercially reasonable actions to implement and effectuate the terms of the Interim Order;
- x. authorizing payment of the DIP Fees (as defined in the Interim Order) at the times and in the amounts set forth in the Interim Order;
- xi. upon entry of the Final Order, a waiving of (a) the PCP DIP Borrower's right to surcharge any collateral of the Prepetition First Lien PCP Lenders pursuant to Sections 105(a) and 506(c) of the Bankruptcy Code or otherwise, and (b) the equitable doctrine of "marshaling" and other similar doctrines with respect to any collateral;
- xii. modifying the automatic stay imposed by Section 362(a) of the Bankruptcy Code to the extent set forth herein and as necessary to permit the Debtors and the PCP DIP Lender to implement and effectuate the terms and provisions of the PCP DIP Term Sheet and the Interim Order, as applicable, and authorizing the PCP DIP Lender, upon the occurrence and continuation of an Event of Default (as set forth in the PCP DIP Term Sheet and Interim Order, as applicable), to deliver any notices and exercise rights and remedies, as contemplated in the Interim Order and the PCP DIP Term Sheet;
- xiii. waiving any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of the Interim Order;
- xiv. scheduling a final hearing (the "**Final Hearing**") to consider final approval of the PCP DIP Facility pursuant to a proposed final order (the "**Final Order**").

JURISDICTION AND VENUE

7. The United States Bankruptcy Court for the Northern District of Texas (the "**Court**") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Order of Reference of Bankruptcy Cases and Proceedings Nunc Pro Tunc* dated August 3, 1984, entered by the United States District Court for the Northern District of Texas. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

8. The statutory basis for the relief requested in this Motion are Sections 105, 361, 362(d), 363(c), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 503(b), and 507 of title 11 of the United States Code (the “**Bankruptcy Code**”), rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), rules 2002-1 and 9013-1 of the Local Bankruptcy Rules for the Northern District of Texas (the “**Local Bankruptcy Rules**”), and the Procedures for Complex Cases in the Northern District of Texas.

9. The Debtors confirm their consent to the entry of a final order by the Court in connection with the Motion if it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

BACKGROUND

10. The Debtors are collectively one of the largest national asset-based specialty lenders that directly finance Buy Here, Pay Here (“**BHPH**”) car dealerships (“**Dealer-Borrowers**”). The Debtors’ business can be broadly divided amongst three operating entities and the specific services and types of loans each provides. GFL makes floorplan revolving lines of credit to BHPH dealerships to finance their purchase of vehicles and inventory. PCP makes revolving lines of credit and term loans based upon the value of the BHPH dealers’ portfolio of retail installment sales contracts (“**RISCs**”) and to certain subprime finance companies serving the BHPH industry. Additionally, non-Debtor affiliate PrimaLend Real Estate LLC (“**PRE**”) makes loans based upon BHPH dealers’ real estate they or their affiliates own.⁶ Collectively, the Debtors have helped more than one hundred BHPH dealerships grow their businesses, improve their

⁶ GFL, PRE, and the limited partnership interests of PCP are owned by non-Debtor affiliate PCAP Holdings, LP (“**PCAP**”). The general partner of PCP is LNCMJ.

business and compliance procedures, build and improve their credit, and refinance their loan obligations with loans from more traditional lending services to improve their profitability.

11. Beginning on October 22, 2025 (the “**Petition Date**”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court. The Debtors continue to operate their businesses as debtors-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code. As of the date hereof, no request for the appointment of a trustee or examiner has been made, and no official committee of unsecured creditors has been appointed in these chapter 11 cases.

12. A detailed description of the Debtors and their businesses, and the facts and circumstances surrounding the filing of the Debtors’ chapter 11 cases, is set forth in greater detail in the First Day Declaration.

**CONCISE STATEMENT PURSUANT TO BANKRUPTCY RULE 4001(B) AND
SECTION D OF THE COMPLEX CASE PROCEDURES**

13. In accordance with Bankruptcy Rule 4001(b)–(d), the chart below summarizes material terms of the PCP DIP Facility.⁷

Provision	Summary	Location
PCP DIP Borrower	PrimaLend Capital Partners, LP	Term Sheet, p.1
PCP DIP Lenders	CIBC BANK USA; SouthState Bank N.A.; Hancock Whitney Bank; Prosperity Bank; Woodforest National Bank; First Horizon Bank; BOKF, NA, d/b/a Bank of Texas; Sunflower Bank, N.A.; Cadence Bank; The Huntington National Bank, S/B/M to Veritex Community Bank; Georgia Banking Company (the “ PCP DIP Lender(s) ”). CIBC USA (“ DIP Agent ”)	Term Sheet, p.2

⁷ The following summary of the terms of the PCP DIP Facility is qualified entirely by the express terms of the referenced documents, including the PCP DIP Term Sheet and the Interim DIP Order. If there are any inconsistencies between the summary below and such documents, the terms of such documents shall control. Capitalized terms used but not otherwise defined in this summary chart shall have the meanings ascribed to them in the PCP DIP Term Sheet or the Interim Order, as applicable.

Provision	Summary	Location
Facility Type and Amount	The PCP DIP Lenders, at the direction of the DIP Agent, agree to make a senior secured super-priority priming debtor-in-possession loan, at their existing pro-rata commitments and funding allocations, as set forth in the Prepetition First Lien PCP Loan Documents (the “DIP Loan”) to the PCP DIP Borrower from time to time pursuant to a multi-draw revolving debtor-in-possession loan facility (the “PCP DIP Facility”) in an aggregate amount not to exceed at any time outstanding aggregate commitments equal to the New Money Loan advanced plus the Roll-Up Loan (the “PCP DIP Commitment”), which PCP DIP Commitment is comprised of (i) a multi-advance loan with a commitment not to exceed \$4,000,000 to be funded in draws subject to the prior approval of the DIP Lenders and at all times pursuant to the DIP budget to support operations, dealer advances and Case Expenses; and (ii) a conversion or roll-up of the outstanding obligations under the PCP Prepetition Obligations into the PCP DIP Loan equal to 3.0 times the PCP New Money Loan advanced, which such conversion and roll-up to occur contemporaneously with each advance of the PCP New Money Loan. The aggregate amount of such converted obligations totaling \$12,000,000 shall be referred to herein, collectively, as the “Roll-Up Loan.” Upon the funding of the PCP DIP Loan and the conversion of the PCP Prepetition Obligations, the Roll-Up Loan shall constitute part of the PCP DIP Commitment and shall be entitled to all the rights, liens, and protections granted to the DIP Agent, for itself and the other PCP DIP Lenders, under the PCP DIP Documents and any Bankruptcy Court orders.	Term Sheet, p.1-2
Use of Proceeds/Purpose	Proceeds of the PCP DIP Facility shall be used solely for the following purposes, and only to the extent identified and provided for in the Approved Budget: (a) to fund postpetition operating expenses and working-capital needs of the Debtors under the Approved Budget; (b) to pay Case Expenses, <i>provided</i>, the amount in the Approved Budget for the professional fees shall be set aside in segregated escrow accounts for each party’s professionals; (c) to pay DIP Adequate Protection Payments; and (d) to fund contingent dealer draws as set forth in the Approved Budget.	Term Sheet, p.6
Maturity Date	November 26, 2025, unless the Debtors requests an extension of the Maturity Date and the PCP DIP Lenders, in their sole and reasonable discretion, consent in writing to such extension.	Term Sheet, p.13
DIP Budget	Unless waived in writing by DIP Agent, by no later than two (2) Business Days before the Petition Date, Debtors shall deliver to the DIP Agent a weekly budget for the thirteen (13)-week period commencing on the Petition Date, and such weekly budget shall be approved by the DIP Agent (such consent, which shall not be unreasonably withheld, conditioned, or delayed) and shall set	Term Sheet, p.7

Provision	Summary	Location
	forth, among other things, all projected cash receipts, sales, and cash disbursements as more fully set forth in the definition of the “Approved Budget”. The Debtors shall obtain the DIP Secured Parties approval of all interim, final and monthly budgets.	
Variance Reporting	See Conditions Precedent to Effectiveness / Credit Extensions	Term Sheet, p.7
Interest Rate	Interest shall accrue as follows and will be computed for the actual number of days elapsed on the basis of a year of 360 days: (i) on the New Money Loan, at SOFR, plus 750 bps (the “New Money Rate”) and shall be payable monthly, in arrears, in cash on the first day of each calendar month, with all remaining interest on the New Money Loan due and payable on the DIP Payment Date. (ii) on the Roll-Up Loan, at the non-default interest rate in the Prepetition Loan Documents, and shall be payable monthly, in arrears, in cash on the first day of each calendar month, with all remaining interest on the Roll-Up Loan due and payable on the DIP Payment Date (as defined in the PCP DIP Term Sheet).	Term Sheet, p.8
Default Rate	Effective immediately upon the occurrence of an Event of Default unless waived in writing by the DIP Agent in its sole discretion, interest on the outstanding obligations under the PCP DIP Facility shall accrue at 2.0% over the New Money Rate, <i>provided, however</i> , an Event of Default shall not occur (and thus be subject to the Default Interest Rate) unless and until notice has been given pursuant to the applicable PCP DIP Documents, and any cure periods have been exhausted the Debtors have not cured any alleged defaults.	Term Sheet, p.8
Fees	In connection with the PCP DIP Loan, the PCP DIP Borrower agrees to pay the following fees: (i) an upfront fee of 2.5% (on New Money Loan only) (ii) \$50,000/month Agency Fee payable on the first day of each calendar month (iii) an unused line fee of 50 bps (on New Money Loan only) payable on the first day of each calendar month and will be computed for the actual number of days elapsed on the basis of a year of 360 days; and (iv) an exit fee of 1% (on New Money Loan only)	Term Sheet, p.8
Priority	The PCP DIP Facility (including accrued interest, fees, costs and expenses relating thereto) shall be secured by (collectively, the “ PCP DIP Collateral ”) first priority senior and priming liens, subject and junior only to the Carve-Out (the “ PCP DIP Liens ”)	Term Sheet, p.9

Provision	Summary	Location
	in all of the assets of the PCP DIP Borrower, including, without limitation, all of the PCP DIP Borrower's existing and future acquired property and interests of any nature whatsoever, real and personal, tangible and intangible, cash, accounts receivable, general intangibles, payment intangibles, supporting obligations, investment property, commercial tort claims, inventory, rolling stock, machinery, equipment, subsidiary capital stock, loans, chattel paper, documents, instruments, deposit accounts, contract rights, equity interests, any tax refunds of the PCP DIP Borrower, any and all intellectual property, and subject to entry of the Final Order all Avoidance Actions of the PCP DIP Borrower and the proceeds thereof.	
Adequate Protection / Superpriority Expense Claims	Amounts owed by the Debtors to the PCP DIP Lenders pursuant to the PCP DIP Facility (including all accrued interest, fees, costs and expenses) shall constitute, in accordance with Section 364(c)(1) of the Bankruptcy Code (as defined below), a claim having super-priority over any or all administrative expenses of the kind specified in, among other sections, Sections 326, 330, 331, 503(b), 506(c), 507(a), 507(b) and 726 of the Bankruptcy Code.	Interim Order §§ 8-10
Conditions Precedent to Effectiveness / Credit Extensions	The Debtors have provided the PCP DIP Lenders with a weekly statement of receipts and disbursements of the PCP DIP Borrower on a consolidated basis for the thirteen (13) weeks commencing with the first week following the Petition Date, including (i) individual line items for "Total Disbursements," and (ii) the anticipated uses of the proceeds of the PCP DIP Loan and Cash Collateral for such period, in form and substance reasonably satisfactory to the DIP Agent (substantially similar to the form of the Approved Budget). No less frequently than every two (2) week period, the PCP DIP Borrower will provide an updated Approved Budget for the following thirteen (13) week period to the PCP DIP Lenders (the "Proposed Budget"), and the PCP DIP Lenders shall have three (3) Business Days upon receipt of such proposed budget to object. If no timely objection is received, the proposed budget shall be deemed the Approved Budget. In addition, on the first Wednesday of the first full week following entry of the Interim Order (November 5, 2025) and on Wednesday of each week thereafter, the Debtors shall provide the PCP DIP Lenders with, at a minimum, a weekly cash reporting (with continuing call schedule) & weekly variance reporting (against the prior week's Approved Budget and actual performance), as well as collateral roll-forward schedules (e.g., core vs. non-core updates, dealer matrix updated bi-weekly, PRE recovery updates, GFL availability and needs assessment).	Term Sheet, p.7

Provision	Summary	Location
Affirmative Covenants	The Debtors shall also comply with the following affirmative and negative covenants: 1) <u>Adequate Protection Payments to DIP Secured Parties</u>. The PCP DIP Borrower agrees that, during the term of the PCP DIP Loan, it will make adequate protection payments to the PCP DIP Lenders (the “DIP Adequate Protection Payments”) consisting of monthly interest due on the New Money Loan and the Roll-Up Loan, at the rate set forth herein, and payable in arrears, in cash on the first day of each calendar month, with all remaining interest on the New Money Loan and the Roll-Up Loan due and payable on the DIP Payment Date (as defined in the PCP DIP Term Sheet). 2) <u>Payment of Case Expenses of PCP DIP Lenders</u>. The PCP DIP Borrower agrees to pay the Case Expenses incurred by the PCP DIP Lenders. 3) <u>Replacement Liens</u>. The PCP DIP Borrower agrees to provide the PCP DIP Lenders with replacement liens on PCP DIP Collateral. 4) <u>Asset Sale Proceeds</u>. The Debtors agree the proceeds from any Asset Sale (the “Sale Proceeds”) shall be separately segregated from the PCP Cash Collateral, and shall be held separate from any other Cash Collateral, and the use of any Sale Proceeds shall be expressly subject to the written agreement of the PCP DIP Lenders or order of the Court, with the PCP DIP Lenders reserving all rights under their loan documents, applicable law or otherwise to the Sale Proceeds. 5) <u>Sharing of Expenses</u>. GFL shall bear its proportionate share of the operating costs and Case Expenses paid by the PCP DIP Borrower in accordance with the Approved Budget. 6) <u>Approved Budget Variance Covenant</u>. The Debtors shall not exceed the permitted 10% variance threshold for operating disbursements as set forth in the Approved Budget. 7) <u>Cash on Hand</u>. The PCP DIP Borrower shall not maintain less than \$500,000 in cash on hand at any time, without the prior written consent of the PCP DIP Lenders. 8) <u>Prohibition on Other Disbursements</u>. The PCP DIP Borrower shall not send monies, proceeds, and/or cash to, or pay any intercompany payment obligations that may be owed to DIP Guarantors, PRE, GFL, and/or any other non-Debtor related parties, without the prior written consent of the PCP DIP Lenders	Term Sheet, p.10-11
Negative Covenants	See Affirmative Covenants	Term Sheet, p.10-11

Provision	Summary	Location
Milestones	The case milestones assume a Petition Date by the end of October 2025, with a six (6) month case duration, and with such case milestones (the “Milestones”) to be included in the Interim Order and Final Order but which will be consistent with the following dates and deadlines: • <u>October 24, 2025</u>—Entry of Interim Order, acceptable to the PCP DIP Lenders • <u>November 7, 2025</u>—Deadline to Select a Stalking Horse • <u>November 26, 2025</u>—Entry of Final Order, acceptable to PCP DIP Lenders, and upon such entry, execution of appropriate documentation, including any PCP DIP Credit Agreement, which incorporates, if requested by the PCP DIP Borrower, any Maturity Date extension, as may be agreed to by the PCP DIP Lenders, in their sole and reasonable discretion. • <u>December 5, 2025</u>—Deadline for Stalking Horse to Sign APA and File Bidding Procedures Motion • <u>December 19, 2025</u>—Auction Deadline • <u>December 22, 2025</u>—Sale Approval (if 363)/ Deadline to File Plan and DS (if Sale through Plan) • <u>January 22, 2026</u>—Hearing on DS and Final Sale Approval (if no 363 sale) • <u>February 18, 2026</u>—Confirmation Hearing • <u>March 1, 2026</u>—Effective Date of Plan The inclusion of any Milestones beyond the Maturity Date shall not be construed as an agreement by the PCP DIP Lenders to extend the PCP DIP Loan beyond that Maturity Date.	Term Sheet, p.9
Postpetition Default	The occurrence of any of the following shall be an event of default under the PCP DIP Facility (each, an “Event of Default”): • The failure to pay principal, interest, fees, or other amounts when due; • The breach of covenants under any of the PCP DIP Documents; • The material inaccuracy by the PCP DIP Obligors in connection with any representation or warranty made to the PCP DIP Lenders; • A cross-default and/or cross-acceleration in connection with a material indebtedness, which is above the minimum threshold \$250,000.00;	Term Sheet, p.11-12

Provision	Summary	Location
	• Should any of the PCP DIP Documents or orders entered by the Court approving the PCP DIP Documents become invalid, unenforceable, and/or subordinated; • Any successful challenge made to, or impairment of, the PCP DIP liens or super-priority claims in favor of the PCP DIP Lenders; • The dismissal or conversion of the PCP DIP Borrower's Chapter 11 Case to one under Chapter 7; • The appointment of a trustee or examiner with expanded powers (without the prior written consent of the PCP DIP Lenders); • The entry of an order granting stay relief on collateral beyond a de minimis threshold; • The PCP DIP Borrower's failure to obtain or maintain entry of the Final Order, or material modification or reversal thereof; and • The failure of the PCP DIP Borrower to make the PCP DIP Adequate Protection Payments, or if such payments are revoked and/or modified by the Court in any manner that is adverse to PCP DIP Lenders.	
Remedies; Waiver or Modification of the Automatic Stay	Customary and standard remedies regarding default of a DIP loan in chapter 11 cases, and as provided in the Interim Order and Final Order.	Term Sheet, p.11
Prepayments	Voluntary prepayments of the PCP DIP Loan shall be permitted at any time, subject to payment of the ratable portion of the Exit Fee due thereon.	Term Sheet, p.8
Fees and Expenses; Indemnification	The PCP DIP Documents shall contain customary indemnification provisions for the benefit of the PCP DIP Lenders, and its related parties, including, without limitation, indemnification against losses, claims, damages, liabilities or expenses incurred in respect of the financing contemplated by the PCP DIP Documents or the use of the proposed proceeds thereof. Subject to the DIP Documents, all documented out-of-pocket accrued and unpaid fees, costs, disbursements, and expenses of the PCP DIP Lenders.	Interim Order, §§ 26-27
Releases, Waivers or Limitation on any Claim or Cause of Action	The DIP Orders shall include a customary release of the PCP DIP Lenders with respect to any and all claims and causes of action arising from or related to the PCP DIP Facility. The Final Order shall include terms and conditions customary for final DIP financing orders and shall be reasonably acceptable to the PCP DIP Lenders, including waiver of the automatic stay, credit-bidding rights, "no marshalling" provisions and other similar doctrines, and waivers of the imposition of costs or right to surcharge the PCP DIP Collateral pursuant to Sections 105(a) and 506(c) of the Bankruptcy Code.	Interim Order, §§ 29-33

Provision	Summary	Location
Avoidance Actions	Effective upon entry of the Final Order, the PCP DIP Collateral shall include all avoidance actions, including any claims and causes of action arising under Sections 544, 545, 547, 548, and 550 of the Bankruptcy Code and similar such claims and causes of action under applicable non-bankruptcy law, and the proceeds thereof.	Term Sheet, p.9 Interim Order, § 2(e)(ii)
Section 506(c)	Subject to and effective upon entry of the Final Order, the PCP DIP Obligors shall waive any right to surcharge the PCP DIP Collateral pursuant to Sections 105(a) and 506(c) of the Bankruptcy Code.	Interim Order § 31
Waiver	Collateral pursuant to Sections 105(a) and 506(c) of the Bankruptcy Code or otherwise.	Interim Order § 31
Marshalling	Subject to and effective upon entry of the Final Order, the PCP DIP Obligors shall waive the equitable doctrine of marshaling and other similar doctrines regarding the PCP DIP Collateral.	Interim Order § 31

14. PCP respectfully submits that the foregoing material terms are appropriate as necessary components of the agreement with the PCP DIP Lenders regarding the PCP DIP Facility and the use of the PCP Prepetition Collateral, including to the extent the same constitutes PCP Cash Collateral. As set forth in greater detail herein, granting the requested relief is critical to continued operation of the Debtors' businesses and will maximize the value of the Debtors' estates for all stakeholders. Accordingly, the material provisions in the DIP Orders should be approved.

PREPETITION CAPITAL STRUCTURE⁸

15. As detailed in the First Day Declaration, as of the Petition Date, the capital structure of the Debtors and certain non-debtor affiliates includes (i) funded debt liabilities totaling approximately \$286.1 million, including approximately (a) \$186.5 million in outstanding principal

⁸ The following description of the Company's capital structure is for informational purposes only and is qualified in its entirety by reference to the documents setting forth the specific terms of such obligations and their respective related agreements.

interest in senior secured indebtedness, (b) \$75.0 million in senior unsecured notes, and (c) \$24.6 million in junior subordinated indebtedness; and (ii) equity.

Debt	Maturity Date	Facility Limit (\$)	Approx. Balance as of Petition Date (\$)
Secured Debt			
PCP Credit Facility	October 23, 2025	\$180,000,000	\$161,700,000
GFL Credit Facility	December 31, 2027	\$40,000,000	\$16,200,000
PRE Credit Facility	May 5, 2026	\$20,000,000	\$8,600,000
Unsecured Debt			
Senior Unsecured Notes	July 15, 2028	n/a	\$75,000,000
Junior Unsecured Subordinated Notes	various	n/a	\$24,600,000
Total			\$286,100,000

A. Senior Secured Indebtedness

i. Prepetition First Lien PCP Credit Facility.

16. As of the Petition Date, PCP was indebted to the Prepetition First Lien PCP Lenders⁹ under the Prepetition First Lien PCP Loan Documents,¹⁰ including that certain *Amended and Restated Credit Agreement* (as amended, modified, restated and/or replaced from time to time) dated as of August 27, 2024, among PCP, as borrower, PCAP, LNCMJ, Mark Jensen, Christi Jensen, and Paxton Wright, as guarantors, the Prepetition First Lien PCP Lenders, and CIBC Bank USA (“CIBC”), as administrative agent (the “**Prepetition First Lien PCP Credit Facility**”). In

⁹ The “**Prepetition First Lien PCP Lenders**” means the following: (i) CIBC BANK USA, as Administrative Agent, Issuing Lender, as a Lender, and as Joint Lead Arranger, (ii) SouthState Bank, N.A. as a Lender, (iii) Hancock Whitney Bank, as a Lender, (iv) Prosperity Bank, a Texas banking association, successor by merger to Legacy Texas Bank, as a Lender, (v) Woodforest National Bank, as a Lender, (vi) First Horizon Bank, as a Lender and as Joint Lead Arranger, (vii) BOKF, NA, d/b/a Bank of Texas, as a Lender, (viii) Sunflower Bank, N.A., as a Lender, (ix) Cadence Bank, as a Lender, (x) The Huntington National Bank, S/B/M to Veritex Community Bank, as a Lender and as a Joint Lead Arranger, and (xi) Georgia Banking Company, as a Lender.

¹⁰ The “**Prepetition First Lien PCP Loan Documents**” means that certain credit agreement, dated as of August 27, 2024, by and among PrimaLend Capital Partners LP, as borrower, each of the guarantors named therein, CIBC Bank USA, as administrative agent, the Prepetition First Lien PCP Lenders, as lenders thereof, and all credit agreements, indentures, notes, instruments, documents, and other agreements, including all related and ancillary agreements, in each case, as amended, supplemented, modified, extended, renewed, restated or replaced from time to time by and between PCP and the Prepetition First Lien PCP Lenders related to the Prepetition First Lien PCP Credit Facility.

January of 2025, the Prepetition First Lien PCP Credit Facility was amended pursuant to that certain *First Amendment, Consent, and Limited Waiver to Amended and Restated Credit Agreement* (the “**January 2025 Amendment**”). In September of 2025, the Prepetition First Lien PCP Credit Facility was further amended pursuant to that certain *Second Amendment to Amended and Restated Credit Agreement* (the “**September 2025 Amendment**”). As of the Petition Date, the aggregate principal balance owed pursuant to the Prepetition First Lien PCP Credit Facility was approximately \$161.7 million. (“**PCP Prepetition Obligations**”).

17. The PCP Prepetition Obligations are secured by liens and security interests granted by PCP (all such liens and security interests, the “**Prepetition PCP First Liens**”) on and in the assets of PCP to the extent set forth under the Prepetition First Lien PCP Loan Documents (all such assets, the “**Prepetition PCP Collateral**”), including to the extent the same constitutes PCP Cash Collateral.

ii. *GFL Credit Facility*

18. As of the Petition Date, GFL was indebted to Amarillo National Bank, a national banking association (“**ANB**”) under the Prepetition GFL Loan Documents,¹¹ including that certain *Commercial Credit Agreement* (as amended, modified, restated and/or replaced from time to time) dated as of September 20, 2022, among GFL, as borrower, PCAP and LNCMJ, as guarantors, and ANB (the “**GFL Credit Agreement**”). In connection with the GFL Credit Agreement, GFL executed that certain Promissory Note providing for a revolving line of credit (the “**ANB Note**”). As of the Petition Date, the aggregate principal balance owed pursuant to the GFL Credit Agreement was approximately \$16.2 million.

¹¹ The “**Prepetition GFL Loan Documents**” means all credit agreements, indentures, notes, instruments, documents, and other agreements, including all related and ancillary agreements, in each case, as amended, supplemented, modified, extended, renewed, restated or replaced from time to time in by and between GFL and ANB.

19. GFL's obligations under the Prepetition GFL Loan Documents are secured by liens and security interests granted by GFL (all such liens and security interests, the "**Prepetition GFL First Liens**") on and in the assets of GFL, to the extent set forth under the Prepetition GFL Loan Documents (all such assets, the "**Prepetition GFL Collateral**" and together with the Prepetition PCP Collateral, the "**Prepetition Collateral**"), including to the extent the same constitutes cash collateral (the "**GFL Cash Collateral**" and together with the Prepetition PCP Cash Collateral, the "**Cash Collateral**").

THE PCP DIP FACILITY AND CASH COLLATERAL

A. There is an Immediate Need for Postpetition Financing and Use of Cash Collateral.

20. The Debtors require access to liquidity to continue operating in the ordinary course during these Chapter 11 Cases and to preserve the Debtors' estates. The PCP DIP Lenders have agreed to provide the PCP DIP Facility on the terms set forth in the PCP DIP Term Sheet and the Interim Order, which includes amounts being used in accordance with the Approved Budget. The commencement of these Chapter 11 Cases will place increased demands on the Debtors' liquidity due to, among other things, the costs of administering the Chapter 11 Cases. The relief requested is necessary to avoid the immediate and irreparable harm that would otherwise result if the Debtors are denied the proposed interim and final borrowings, including, among other things, frustrating the Debtors' ability to successfully navigate the Chapter 11 Cases.

21. The proceeds of the PCP DIP Facility and use of Cash Collateral will be used for, *inter alia*, making payments integral to the Debtors' business operations, including funding and honoring the Debtors' lending obligations to their Dealer-Borrower customers, paying administrative expenses associated with these Chapter 11 Cases, and satisfying working capital needs in the ordinary course of business. Moreover, the liquidity to be provided under the PCP

DIP Facility, combined with access to existing Cash Collateral, will enable the Debtors to (i) fund their operations during the course of these Chapter 11 Cases including chapter 11 administrative costs, (ii) ensure that value is preserved during the course of the Debtors' Chapter 11 Cases, and (iii) fund value-maximizing transaction(s). The Debtors' advisors, FTI Consulting, Inc. ("**FTI**") and Houlihan Lokey Capital Inc. ("**Houlihan**"), with the assistance of the Debtors' management, have evaluated the Debtors' financing needs and funding alternatives. The Debtors' initial DIP budget is attached as Exhibit B to the Interim Order.

22. Upon entry of the Interim Order, PCP will use the PCP Cash Collateral in conjunction with the proceeds of the PCP DIP Facility to fund its lending obligations to PCP's Dealer-Borrower customers, pay PCP's share of the administrative expenses (including its share of the professional fees and the costs of these Chapter 11 Cases), and to fund the Debtors' operating expenses.

23. Upon entry of the Interim Order, GFL will use the GFL Cash Collateral to fund its lending obligations to GFL's Dealer-Borrower customers under their warehouse lines of credit, pay GFL's share of the administrative expenses (including its share of the professional fees and the costs of these Chapter 11 Cases), and to fund the expenses unique to GFL. GFL's initial GFL Cash Collateral budget is attached as Exhibit C to the Interim Order.

24. PCP and GFL require the use and access to Cash Collateral, together with incremental liquidity under the PCP DIP Facility, to manage their estates during the Chapter 11 Cases—as well as to address unforeseen circumstances and contingencies in the event they might occur. The Debtors' ability to use Cash Collateral and fund their respective lending obligations will not only foster confidence in the market and amongst the customers but will also instill confidence in the vendors and employees.

B. The Debtors Have Made Significant Efforts to Secure Postpetition Financing.

25. In the months leading up to the Petition Date, the Debtors considered several sources of potential capital to fund these Chapter 11 Cases, including internal sources of cash, existing lenders, potential transaction counterparties, and third parties specializing in providing debtor-in-possession financing. The Debtors and their advisors reached out to various parties to address Debtors' capital needs through the provision of incremental financing.

26. Economic realities substantially narrow the pool of potential financial partners and the availability of more favorable terms. The Debtors and their advisors' extensive pre-Petition Date efforts did not identify a single financing party that was willing to provide financing to the Debtors on a junior or unsecured basis. The Debtors do not believe they can prime the Prepetition First Lien PCP Lenders without their consent. The Prepetition First Lien PCP Lenders will not consent to priming liens except upon the terms of the PCP DIP Term Sheet. As such, the PCP DIP Borrower submits that the PCP DIP Facility presents the best terms available within the totality of the circumstances of these Chapter 11 Cases.

C. The PCP DIP Facility Was Negotiated in Good Faith and at Arm's Length.

27. The PCP DIP Borrower and PCP DIP Lenders, each represented by counsel and advisors, engaged in arms'-length negotiations with respect to the terms and conditions of the PCP DIP Facility. The Debtors' management team, legal advisors, and financial advisors were actively involved throughout the negotiations of the PCP DIP Facility, and the terms were vigorously negotiated between the parties. The negotiations have been conducted at arm's length and in good faith. The terms of the PCP DIP Facility, including the rates, fees, waivers, releases, stipulations, and milestones have been negotiated exhaustively. The Debtors have reached an agreement with the PCP DIP Lenders on the most favorable terms available. Ultimately, the PCP DIP Lenders are

only willing to lend on terms specifically set forth in the PCP DIP Documents, which the Debtors believe are the best available offer.

28. The PCP DIP Lenders will not consent to providing postpetition financing without the rates, fees, waivers, releases, stipulations, and milestones contained in the DIP Documents.

29. Pursuant to the PCP DIP Facility, the PCP DIP Obligor proposes providing priming liens, security interests and super-priority claims that supersede all other security interests, liens, and claims on the PCP DIP Collateral, except for the Carve Out. These are common features of postpetition financing facilities. Given the limited interest from third-party financing providers, these priming liens and super-priority claims are necessary features of the PCP DIP Facility. No third-party lender was willing to provide postpetition DIP financing on an unsecured, *pari passu*, or junior-lien basis.

30. The PCP DIP Facility also contemplates a roll-up of PCP Prepetition Obligations (the “**Roll-Up**”). The PCP DIP Obligors believe that the Roll-Up is a reasonable concession because (a) the PCP DIP Lenders were unwilling to provide the PCP DIP Facility without the inclusion of the Roll-Up, including upon entry of the Interim Order; and (b) general unsecured creditors or other parties in interest are not prejudiced by the Roll-Up because the PCP Prepetition Obligations that are proposed to be converted are fully secured by perfected, first priority liens. The Roll-Up merely affects the timing, not the amount or certainty, of the PCP DIP Lenders’ recovery. Given these circumstances, the Roll-Up feature in the PCP DIP Facility is reasonable and a sound exercise of the Debtors’ business judgment.

31. There are no alternative financing sources available to the PCP DIP Obligors, and PCP has an immediate need to obtain the PCP DIP Facility and to use Cash Collateral to preserve value for their stakeholders and to prevent immediate and irreparable harm to the value of the

Debtors' estates. The PCP DIP Facility, including the Roll-Up, and use of Cash Collateral, is in the best interests of the Debtors and their stakeholders.

BASIS FOR RELIEF

I. The PCP DIP Borrower Should be Authorized to Obtain Postpetition Financing.

32. The PCP DIP Borrower satisfies the requirements for relief under Section 364 of the Bankruptcy Code, which authorizes a debtor to obtain secured or super-priority financing under certain circumstances. As set out above, the PCP DIP Borrower was unable to procure necessary financing in the form of unsecured credit, which would be allowable under Section 503(b)(1) or as an administrative expense, in accordance with Sections 364(a) or (b) of the Bankruptcy Code. *See* 11 U.S.C. §§ 364(a)–(b). The PCP DIP Borrower negotiated vigorously, and at arm's length with the PCP DIP Lenders to secure the PCP DIP Facility on the terms described herein. For these reasons, as discussed further below, the Debtors satisfy the necessary conditions under Section 364 for authority to enter the PCP DIP Facility.

A. Entering the PCP DIP Facility is a Sound Exercise of Business Judgment.

33. The Court should authorize the PCP DIP Obligors, in an exercise of its sound business judgment, to enter into the DIP Documents and obtain access to the PCP DIP Facility. If an agreement to obtain secured credit does not run afoul of the provisions of, and policies underlying, the Bankruptcy Code, courts give debtors considerable deference in acting in accordance with their sound business judgment in obtaining postpetition credit. *See, e.g., In re N. Bay Gen. Hosp., Inc.*, No. 08-20368 (Bankr. S.D. Tex. July 11, 2008) (order approving postpetition financing on an interim basis as exercise of debtors' business judgment).

34. The Fifth Circuit has described the business judgment standard as a flexible one, which will be satisfied if a debtor articulates a business justification and the decision furthers the

interests of the Debtors and other parties in interest. *See ASARCO, Inc. v. Elliott Mgmt. (In re ASARCO, L.L.C.)*, 650 F.3d 593, 601 (5th Cir. 2011) (in the context of Section 363 of the Bankruptcy Code). To determine whether the business judgment test is met, “the court is required to examine whether a reasonable business person would make a similar decision under similar circumstances.” *In re Dura Auto. Sys. Inc.*, No. 06-11202 (KJC), 2007 WL 7728109, at *97 (Bankr. D. Del. Aug. 15, 2007) (citation omitted). In considering whether the terms of postpetition financings are fair and reasonable, courts consider the terms in light of the relative circumstances of both the debtor and the potential lender. *In re Farmland Indus., Inc.*, 294 B.R. 855, 880 (Bankr. W.D. Mo. 2003).

B. The PCP DIP Borrowers Should Be Authorized to Obtain the PCP DIP Facility on a Secured and Super-priority Basis.

35. Section 364 of the Bankruptcy Code distinguishes among (i) obtaining unsecured credit in the ordinary course of business, (ii) obtaining unsecured credit out of the ordinary course of business, and (iii) obtaining credit with specialized priority or with security. *See* 11 U.S.C. § 364. If a debtor in possession cannot obtain postpetition credit on an unsecured basis, pursuant to Section 364(b) of the Bankruptcy Code, a court may authorize a debtor to obtain credit or to incur debt, the repayment of which is entitled to super-priority administrative expense status, or is secured by a senior lien on unencumbered property, or a junior lien on encumbered property, or a combination of the foregoing. *See* 11 U.S.C. § 364. In addition, pursuant to Section 364(d) of the Bankruptcy Code, a court may authorize a debtor to obtain postpetition credit secured by a lien that is equal or senior in priority to existing liens on encumbered property (*i.e.*, a “priming” lien) when a debtor is unable to obtain credit on other terms and the interests of existing lienholders are adequately protected, or if the existing lienholders consent to such priming.

- i. *The PCP DIP Borrower Satisfies the Condition Under Section 364(c) to Obtain Financing on a Senior Secured and Super-priority Basis.*

36. If a debtor demonstrates that it is unable to obtain unsecured credit allowable as an administrative expense under Section 503(b)(1) of the Bankruptcy Code, Section 364(c) provides that a court:

may authorize the obtaining of credit or the incurring of debt (1) with priority over any or all administrative expenses of the kind specified in section 503(b) or 507(b) of [the Bankruptcy Code]; (2) secured by a lien on property of the estate that is not otherwise subject to a lien; or (3) secured by a junior lien on property of the estate that is subject to a lien.

11 U.S.C. § 364(c).

37. In determining whether to authorize financing under Section 364(c) of the Bankruptcy Code, courts will consider whether (i) the debtor's efforts to obtain unsecured credit under sections 364(a) and 364(b) of the Bankruptcy Code, (ii) the credit transaction benefits the debtor and is necessary to preserve estate assets, and (iii) the terms of the credit transaction are fair, reasonable, and adequate, given the circumstances of the debtor and proposed lender. *In re Republic Airways Holdings Inc.*, No. 16-10429 (SHL), 2016 WL 2616717, at *11 (Bankr. S.D.N.Y. May 4, 2016); *In re Ames Dep 't Stores, Inc.*, 115 B.R. at 39–40.

38. *First*, to show that the credit required is not obtainable on an unsecured basis, a debtor need only demonstrate “by a good faith effort that credit was not available without” the protections of sections 364(c) of the Bankruptcy Code. *Bray v. Shenandoah Fed. Savs. & Loan Ass’n (In re Snowshoe Co.)*, 789 F.2d 1085, 1088 (4th Cir. 1986) (stating Section 364 “imposes no duty to seek credit from every possible lender before concluding that such credit is unavailable”). The Debtors have not been able to obtain unsecured credit or alternative DIP financing on better terms than those reflected in the respective PCP DIP Documents, and there are no better offers available to the Debtors

or before the Court at this time. The PCP DIP Documents, including the PCP DIP Term Sheet, are the sole financing proposals allowing the Debtors to continue their going-concern operations for any reasonable period of time after the Petition Date.

39. *Second*, the PCP DIP Facility is necessary to preserve the Debtors' estates. The DIP Facility has been sized to provide the Debtors with liquidity to continue the operation of their businesses, maintain relationships with clients, and vendors, and satisfy wage and salary obligations their employees, and continue to satisfy other working capital and operational needs during the Chapter 11 Cases.

40. *Third*, the terms of the PCP DIP Facility are fair, reasonable, and adequate under the circumstances. The PCP DIP Facility provides millions of dollars of new-money financing to ensure that the Debtors can meet all of their lending obligations and maintain their relationships and support of their Dealer-Borrower customers. The terms of the PCP DIP Facility are on terms that are comparable to the Prepetition First Lien PCP Credit Facility and generally consistent with market terms for companies facing similar circumstances as the Debtors.

41. Considering the foregoing, the Court should authorize the PCP DIP Borrower to provide the PCP DIP Lenders with super-priority administrative expense status in accordance with the PCP DIP Documents, including the PCP DIP Term Sheet, as provided for in Section 364(c)(1) of the Bankruptcy Code.

ii. The DIP Borrowers Should Be Authorized to Obtain Priming Liens Under Section 364(d) of the Bankruptcy Code.

42. Section 364(d) provides that debtors may obtain credit secured by a senior or equal lien on property of the estate already subject to a lien where the debtor is "unable to obtain such credit otherwise" and "there is adequate protection of the interest of the holder of the lien on the property of the estate on which such senior or equal lien is proposed to be granted." 11 U.S.C. § 364(d)(1). To

grant a senior lien on estate property, a debtor need only demonstrate “by a good faith effort that credit was not available without” the protections afforded to potential lenders under section 364(d) of the Bankruptcy Code. *In re Snowshoe Co., Inc.*, 789 F.2d 1085, 1088 (4th Cir. 1986); *see also In re Plabell Rubber Prods., Inc.*, 137 B.R. 897, 900 (Bankr. N.D. Ohio 1992). Moreover, in circumstances where only a few lenders likely can or will extend the necessary credit to a debtor, “it would be unrealistic and unnecessary to require [the debtor] to conduct such an exhaustive search for financing.” *In re Sky Valley, Inc.*, 100 B.R. 107, 113 (Bankr. N.D. Ga. 1988), *aff’d sub nom. Anchor Sav. Bank FSB v. Sky Valley, Inc.*, 99 B.R. 117, 120 n.4 (N.D. Ga. 1989); *see also In re Snowshoe Co.*, 789 F.2d at 1088 (demonstrating that credit was unavailable absent the senior lien by establishment of unsuccessful contact with other financial institutions in the geographic area); *In re Stanley Hotel, Inc.*, 15 B.R. 660, 663 (D. Colo. 1981) (bankruptcy court’s finding that two national banks refused to grant unsecured loans was sufficient to support conclusion that section 364 requirement was met); *In re Ames Dep’t Stores*, 115 B.R. at 37 (“A court, however, may not approve any credit transaction under subsection (c) unless the debtor demonstrates that it has reasonably attempted, but failed, to obtain unsecured credit under sections 364(a) or (b)...Similarly, obtaining credit under section 364(d) may not be authorized if it appears that credit can be obtained under the other subsections of 364.”)

43. PCP may incur “priming” liens under the PCP DIP Facility if it is unable to obtain unsecured or junior secured credit and either (a) the affected secured lenders consent, or (b) adequate protection exists for such priming lien. *See Anchor Savs. Bank FSB v. Sky Valley, Inc.*, 99 B.R. 117, 122 (N.D. Ga. 1989) (“[B]y tacitly consenting to the superpriority lien, those [undersecured] creditors relieved the debtor of having to demonstrate that they were adequately protected.”).

44. When determining whether to authorize a debtor to obtain credit secured by a “priming” lien as authorized by Section 364(d) of the Bankruptcy Code, courts focus on whether the transaction will enhance the value of the debtors’ assets. Courts consider several factors, including, without limitation:

- whether alternative financing is available on any other basis (*i.e.*, whether any better offers, bids or timely proposals are before the court);
- whether the proposed financing is necessary to preserve estate assets and is necessary, essential and appropriate for continued operation of the debtors’ business;
- whether the terms of the proposed financing are reasonable and adequate given the circumstances of both the debtors and proposed lender(s);
- whether the proposed financing agreement was negotiated in good faith and at arm’s length and entry therein is an exercise of sound and reasonable business judgment and in the best interest of the debtor’s estate and its creditors; and
- whether the proposed financing agreement adequately protects prepetition secured creditors.

See, e.g., Ames Dep’t Stores, 115 B.R. at 37–39; *Bland v. Farmworker Creditors*, 308 B.R. 109, 113–14 (S.D. Ga. 2003); *see also* 3 Collier on Bankruptcy ¶ 364.04[1] (15th ed. rev. 2008).

45. The PCP DIP Borrower submits that the priming of the Prepetition PCP First Liens by the PCP DIP Liens of the PCP DIP Facility should be approved by the Court. *First*, the DIP Obligor was unable to find alternative financing that preserved the Debtors as going-concern operations. No potential financing party was willing to provide the Debtors with unsecured or junior secured financing. The Debtors have no pool of unencumbered assets sufficient to attract potential financing counterparties. No counterparty was willing to assume the risk of extending credit on an unsecured or junior secured basis given the existing capital structure. The PCP DIP Lenders were not willing to extend new capital absent being provided priming liens on the PCP DIP Collateral.

46. *Second*, the PCP DIP Facility is necessary to preserve the Debtors' estates and continued operations. Inability to access the PCP DIP Facility and Cash Collateral will negatively impact the Debtors' ability to continue servicing its loans to the Dealer-Borrowers, and ultimately the Dealer-Borrowers' ability to collect and service their respective RISCs, thereby destroying value.

47. *Third*, the terms of the PCP DIP Facility are reasonable under the circumstances, and provide for financing on terms that are comparable to other DIP financings and generally consistent with market terms for companies facing similar circumstances as the Debtors.

48. *Fourth*, the PCP DIP Facility was negotiated at arm's length and in good faith. The terms of the PCP DIP Facility is the result of a thorough prepetition marketing process under the circumstances and reflect a sound exercise of the Debtors' business judgment.

49. *Last*, PCP is offering the Prepetition First Lien PCP Lenders adequate protection in the form of replacement liens on assets of the PCP DIP Borrower (subject and subordinate to the Carve Out and the PCP DIP Liens) plus cash payments equal to interest accrued as detailed in the DIP Documents, including the PCP DIP Term Sheet. Moreover, they consent to the priming liens.

C. The Scope of the Carve Out Is Appropriate.

50. The DIP Liens and the DIP Superpriority Claims, and the adequate protection claims and adequate protection liens are subject to the Carve-Out. Without the Carve-Out, the Debtors' estates or other parties in interest could be harmed because the services that professionals might otherwise provide in these Chapter 11 Cases could be significantly restricted. *See In re Ames Dep't Stores*, 115 B.R. at 38 (observing that courts insist on carve-outs for professionals representing parties in interest because "[a]bsent such protection, the collective rights and expectations of all parties-in-interest are sorely prejudiced"). Additionally, the Carve-Out protects against

administrative insolvency during the pendency of the Chapter 11 Cases by ensuring that funds are available to pay U.S. Trustee's fees and professional fees of the Debtors and Creditors' Committee.

D. The Repayment Features of the PCP DIP Facility Are Appropriate.

51. Section 363(b) of the Bankruptcy Code permits a bankruptcy court, after notice and a hearing, to authorize a debtor to "use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). To do so, "the debtor must articulate some business justification, other than the mere appeasement of major creditors." *In re Ionosphere Clubs, Inc.*, 98 B.R. 174, 175 (Bankr. S.D.N.Y. 1989) (noting that Section 363(b) provides "broad flexibility" to authorize a debtor to honor prepetition claims where supported by an appropriate business justification); *see also In re Equalnet Commc'ns Corp.*, 258 B.R. 368, 369–70 (Bankr. S.D. Tex. 2000) (business transactions critical to the survival of the business of the debtor are exceptions to the general rule of nonpayment of prepetition claims prior to plan confirmation). In addition, under section 1107(a) of the Bankruptcy Code, a debtor in possession has, among other things, the "implied duty... to 'protect and preserve the estate, including an operating business' going-concern value." *In re CEI Roofing, Inc.*, 315 B.R. 50, 59 (Bankr. N.D. Tex. 2004) (internal citation omitted).

52. Repayment of prepetition debt, often referred to as a "roll-up", is a common feature in debtor in possession financing arrangements. Courts in this Circuit have approved similar DIP features, including on the first day of the case. *See, e.g., TGI Friday's Inc.*, Case No. 24-80069 (SGJ) (Bankr. N.D. Tex November 4, 2024) [Dkt. 61 and 291] (authorizing incurrence of \$25.257 million in DIP financing, with a first-day roll-up of \$3.3 million on an interim basis and an additional \$14.80 million roll-up on a final basis, compared to a total new money advance of \$7.175 million); *In re Buca Texas Restaurants, L.P.*, Case No. 24-80058 (SGJ) (Bankr. N.D. Tex

Aug. 29, 2024) [Dkt. 206] (authorizing \$12.1 million in new money DIP financing plus \$24.2 million roll up); *In re Studio Movie Grill Holdings, LLC*, Case No. 20-32633 (SGJ) (Bankr. N.D. Tex. Oct. 27, 2020) [Dkt. 52] (authorizing DIP advance in interim order in order to repay prepetition loan obligations); *In re Ebix, Inc.*, Case No. 23-80004 (SWE) (Bankr. N.D. Tex. Jan. 26, 2024) [Docket No. 255] (final DIP order approving roll-up); *In re Rockall Energy Holdings, LLC*, Case No. 22-90000 (MXM) (Bankr. N.D. Tex. May 3, 2022) [Dkt. 408] (authorizing \$17 million in new money DIP financing plus a \$34 million roll up); *In re Fresh Acquisitions, LLC*, Case No. 21-30721 (SGJ) (Bankr. N.D. Tex. May 14, 2021) [Dkt. 157] (authorizing incurrence of \$3.0 million in new money DIP financing plus a \$500,000 roll-up on a final basis); *In re CiCi's Holdings, Inc.*, Case No. 21-30146 (SGJ) (Bankr. N.D. Tex. Jan. 27, 2021 and Feb. 18, 2021) [Dkt. 51 and 130] (authorizing incurrence of \$9.0 million in DIP financing, with a first-day “baby roll-up” of \$500,000 on an interim basis and a total \$6.0 million roll-up on a final basis); *In re ATP Oil & Gas Corp.*, No. 12-36187 (Bankr. S.D. Tex. Sept. 21, 2012) [Dkt. 440] (authorizing refinancing of \$367,600,000 plus accrued and unpaid interest under the postpetition facility); *In re Reddy Ice Holdings, Inc.*, No. 12-32349 (SGJ) (Bankr. N.D. Tex. May 4, 2012) [Docket No. 249] (authorizing \$70,000,000 in DIP financing that included the roll up of prepetition debt).

53. Here, as it relates to the PCP DIP Facility, the roll-up of funds as set forth in the Interim Order and as contemplated by the Final Order, is a sound exercise of the Debtors’ business judgment, is a material component of the PCP DIP Facility, and is required by the PCP DIP Lenders as a condition to their commitment to provide postpetition financing.

54. The roll-up of the prepetition amounts owed to the PCP DIP Lenders merely accelerates the satisfaction of the prepetition obligations owed to the DIP Lenders without affecting recovery to other creditors, because the Debtors believe that the amount of these rolled-

up obligations are fully secured by perfected, first priority liens, and the refinancing is otherwise justified by the facts and the terms of the PCP DIP Facility (as reflected in the Interim Order).

E. The DIP Borrowers Should Be Authorized to Pay Fees Required by DIP Documents.

55. The PCP DIP Obligors have agreed to pay certain interest and fees in connection with the PCP DIP Facility, which are integral to the financing package. The terms of the PCP DIP Facility, including the fees and other economic terms of the PCP DIP Facility, were all negotiated at arm's length. Under the circumstances, the terms of the PCP DIP Facility, which include the fees payable in connection therewith, are the most favorable terms the Debtors can obtain. Furthermore, the Debtors submit that the interest payments and fees required by the PCP DIP Facility are reasonable, comparable to other debtor-in-possession financings, and generally consistent with market terms for companies facing similar circumstances as the Debtors. The Debtors believe that under these circumstances, authorization to pay the fees is warranted.

F. The PCP DIP Lenders Should Each Be Deemed a Good Faith Lender under Section 364(e).

56. Section 364(e) of the Bankruptcy Code protects a good-faith lender's right to collect on loans extended to a debtor, and its rights with respect to liens securing those loans, even if the authority of the debtor to obtain such loans or grant such liens is later reversed or modified on appeal. Section 364(e) provides that:

The reversal or modification on appeal of an authorization under this section [364 of the Bankruptcy Code] to obtain credit or incur debt, or of a grant under this section of a priority or a lien, does not affect the validity of any debt so incurred, or any priority or lien so granted, to an entity that extended such credit in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal.

11 U.S.C. § 364(e).

57. The Debtors are prepared to carry their burden that negotiations of the PCP DIP Facility was conducted in good faith and at arm's length. The proceeds of the PCP DIP Facility will be used only for purposes that are permissible under the Bankruptcy Code. Accordingly, the Court should find that the DIP Lenders are each a "good faith" lender within the meaning of Section 364(e) of the Bankruptcy Code and therefore entitled to all the protections afforded by that section.

II. The Debtors Should Be Authorized to Use Cash Collateral.

58. The Debtors' use of property of their estates, including the respective Cash Collateral, is governed by Section 363 of the Bankruptcy Code, which provides:

The trustee may not use, sell, or lease cash collateral . . . unless—

- (A) each entity that has an interest in such cash collateral consents; or
- (B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of this section [363].

11 U.S.C. § 363(c)(2)).

59. Here, with respect to the PCP Cash Collateral, the Debtors' have satisfied the standards of Section 363(c)(2) of the Bankruptcy Code because the Prepetition First Lien PCP Lenders consent to the use of their respective Cash Collateral pursuant to the terms of the PCP DIP Term Sheet and the Interim Order.

60. With respect to the GFL Cash Collateral, the Debtors satisfy Section 363(c)(2) of the Bankruptcy Code because ANB is adequately protected. "On request of an entity that has an interest in property used, sold, or leased . . . by the [debtor in possession], the court, with or without a hearing, shall prohibit or condition such use, sale, or lease as is necessary to provide adequate protection of such interest." 11 U.S.C. § 363(e).

61. The Bankruptcy Code does not define adequate protection. *In re Beker Indus. Corp.*, 58 B.R. 725, 736 (Bankr. S.D.N.Y. 1986). Rather, section 361 provides a list of

nonexclusive examples—providing a lump sum cash payment or periodic cash payments to the entity asserting an interest in the collateral, providing such entity with an additional or replacement lien to the extent of diminution in value, and granting such other relief “as will result in the realization by such entity of the indubitable equivalent of such entity’s interest in such property.” *See* 11 U.S.C. § 361. As the Supreme Court has explained, adequate protection exists to protect a creditor’s interest in collateral from diminution value while the property is being used or retained in a bankruptcy case. *See United Savings Ass’n of Texas v. Timbers of Inwood Forest Assoc., Ltd.*, 484 U.S. 365 (1988). The concept is derived from the Fifth Amendment’s protection of property interest. *See Wright v. Union Central Life Ins. Co.*, 311 U.S. 273 (1940); *Louisville Joint Stock Land Bank v. Radford*, 295 U.S. 555 (1935). Adequate protection is the counter-balance to the Bankruptcy Code’s automatic stay and provides creditors with protection of their collateral while they are prohibited from exercising rights they otherwise have outside of bankruptcy.

62. Because adequate protection protects a creditor’s interest in collateral for *postpetition* use, the inquiry for evaluation of the sufficiency of adequate protection includes: (1) what is the creditor’s interest, (2) what is the value of that interest (i.e., the value of the collateral), and (3) what, if any diminution in value is occurring during the pendency of the use. *See In re Gallegos Research Group, Corp.*, 193 B.R. 577, 584 (Bankr. D. Colo. 1995) (“Therefore, to determine whether an entity is entitled to adequate protection and the type and the amount of adequate protection required, a court must determine the value of the collateral, the creditor’s interest in the collateral and the extent to which that value will decrease during the course of the bankruptcy case.”). Where a debtor desires to use cash collateral, a court must determine the value of the creditor’s interest in the cash collateral and whether the debtor’s proposed use of cash collateral would impair that interest, and to what extent adequate protection is required. *Id.*; *see*

also Martin v. U.S. Commodity Credit Corp. (In re Martin), 761 F.2d 472, 476-77 (8th Cir. 1985); *In re Dynaco Corp.*, 162 B.R. 389 (Bankr. D.N.H. 1993); *In re Weiser*, 74 B.R. 111, 115 (Bankr. S.D. Iowa 1986).

63. Here, as an initial matter, the proposed use of the GFL Cash Collateral is necessary to stabilize and maintain operations and avoid immediate and irreparable harm. Specifically, as detailed above and as detailed more thoroughly in the First Day Declaration, GFL makes floorplan revolving lines of credit to Dealer-Borrower clients to finance their purchase of vehicles and inventory. GFL must use the GFL Cash Collateral to, among other things, fund the revolving lines, manage, maintain, and service the lending arrangements, pay employees who are essential to maintaining a going concern, and pay ordinary course operating expenses necessary to support operations. Any interruptions or delays in the same could have catastrophic consequences for the value of ANB's collateral. If Dealer-Borrower clients cannot draw on their lines to purchase vehicles and inventory, they must find alternative financing quickly or be forced to liquidate because they will be unable to procure inventory to sell to their own customers. As such, ANB is adequately protected by use of cash because it preserves and protects the value of their collateral.

64. ANB is also adequately protected because this Motion seeks authorizing GFL to grant to ANB, notwithstanding Section 552 of the Bankruptcy Code, as adequate protection of its interest in the Prepetition GFL Collateral, valid, enforceable, non-avoidable, and automatically and fully perfected security interests and replacement liens on all future acquired property and interests of any nature whatsoever, real and personal, tangible and intangible, cash, accounts receivable, general intangibles, payment intangibles, supporting obligations, investment property, commercial tort claims, inventory, rolling stock, machinery, equipment, subsidiary capital stock, loans, chattel paper, documents, instruments, deposit accounts, contract rights, equity interests,

any tax refunds of GFL (the “**Postpetition GFL Collateral**”), solely to the extent of any Diminution of ANB’s interest in the Prepetition GFL Collateral, subject and subordinate to the Carve-Out.

III. Modification of the Automatic Stay Is Warranted.

65. The relief requested herein contemplates a modification of the automatic stay to the extent necessary to permit the PCP DIP Lenders to exercise their respective rights and remedies, and to take certain actions without further order of or application to the Court, upon the occurrence of a DIP Termination Event (as defined in the Interim Order). Upon the occurrence of a DIP Termination Event, the PCP DIP Lenders may, as applicable: (i) deliver a written notice (which may be via email) to counsel for the Debtors, the U.S. Trustee, and counsel for the Creditors’ Committee (the “**Remedies Notice**”) declaring the occurrence of a DIP Termination Event (such date, the “**DIP Termination Declaration Date**”) and deliver a Carve Out Trigger Notice; (ii) declare the termination, reduction or restriction of any commitments under the PCP DIP Facility to the extent any such commitment remains; (iii) declare all respective PCP DIP Obligations to be immediately due and payable, without presentment, demand or protest or other notice of any kind, all of which are expressly waived by the Debtors; (iv) declare the termination, restriction or reduction of the PCP DIP Facility and the PCP DIP Documents as to any further liability or obligation thereunder, but without affecting the respective PCP DIP Liens, the respective PCP DIP Superpriority Claims, or the respective PCP DIP Obligations; (v) charge default interest at the default rate set forth herein; and (vi) declare the termination, restriction, or revocation of the ability of the respective Debtors to use respective Cash Collateral.

66. These provisions were part of the negotiations over the terms and conditions of the PCP DIP Facility and use of Cash Collateral. The exercise of remedies, including remedies with

respect to prepetition claims and collateral, will be subject to seven (7) days' notice (or otherwise extended by the Court) to allow the Debtors to seek relief if necessary. Under these circumstances, the Debtors believe that the modifications to the automatic stay under the Interim Order are reasonable under the circumstances and should be approved.

IV. Immediate Access to Cash Collateral and the PCP DIP Facility Should Be Approved.

67. The Court may grant interim relief in respect of a motion filed pursuant to Section 363(c) or 364 of the Bankruptcy Code if, as here, interim relief is “necessary to avoid immediate and irreparable harm to the estate pending a final hearing.” Fed. R. Bankr. P. 4001(b)(2), (c)(2). In examining requests for interim relief under this rule, courts generally apply the same business judgment standard applicable to other business decisions. *See In re Ames Dep’t Stores*, 115 B.R. at 40.

68. As set forth in the First Day Declaration, the Debtors have an immediate need for additional liquidity through the PCP DIP Facility and continued access to Cash Collateral in order to continue the operation of their business, maintain relationships with customers and vendors, and satisfy wage and salary obligations, and continue to satisfy other working capital and operational needs during the Chapter 11 Cases. Approval of the PCP DIP Facility will not only provide essential funding, but should provide the Debtors with sufficient liquidity to execute transactions to maximize value of the Debtors’ assets to the benefit of all key stakeholders and creditors by preserving the Debtors’ going-concern value. Accordingly, the Debtors request the Court grant the interim relief requested herein to be effective immediately.

IMMEDIATE RELIEF

69. Federal Rule of Bankruptcy Procedure 6003(b) empowers the Court to grant relief within the first twenty-one (21) days after the Petition Date if the “relief is necessary to avoid

immediate and irreparable harm.” Fed. R. Bankr. P. 6003(b). Immediate and irreparable harm exists where the absence of relief would impair a debtor’s ability to reorganize or threaten the debtor’s future as a going concern. *See In re Ames Dep’t Stores, Inc.*, 115 B.R. 34, 36 n.2 (Bankr. S.D.N.Y. 1990)(discussing the elements of “immediate and irreparable harm” in relation to Federal Rule of Bankruptcy Procedure 4001). For the reasons described above and in the *First Day Declaration*, the relief requested is necessary for the Debtors to operate their businesses in the ordinary course and maximize the value of their estates for the benefit of all stakeholders. Accordingly, the Debtors believe that the relief requested herein is necessary to avoid immediate and irreparable harm, and, therefore, Bankruptcy Rule 6003 is satisfied.

REQUEST FOR BANKRUPTCY RULE 6004 WAIVERS

70. The Debtors request a waiver of any applicable notice requirements under Bankruptcy Rule 6004(a) and any stay of the order granting the relief requested herein pursuant to Bankruptcy Rule 6004(h). As explained above and in the First Day Declaration, the relief requested herein is necessary to avoid immediate and irreparable harm to the Debtors’ ongoing operations and value-maximizing process. Accordingly, ample cause exists to justify the waiver of the notice requirements under Bankruptcy Rule 6004(a) and the fourteen (14)-day stay imposed by Bankruptcy Rule 6004(h), to the extent such notice requirements and such stay apply.

RESERVATION OF RIGHTS

71. Nothing contained herein or any actions taken pursuant to such relief requested is intended or shall be construed as: (i) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (ii) a waiver of the Debtors’ or any other party in interest’s right to dispute any claim on any grounds; (iii) a promise or requirement to pay any claim; (iv) an implication or admission that any

particular claim is of a type specified or defined in this Motion or any order granting the relief requested by this Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (v) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to Section 365 of the Bankruptcy Code; (vi) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (vii) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (viii) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens. If the Court grants the requested relief, any payment made pursuant to the Court's order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

EMERGENCY CONSIDERATION

72. Pursuant to the N.D. Tex. L.B.R. and Complex Case Procedures, the Debtors request emergency consideration of this Motion. The Debtors submit that emergency relief in connection with this Motion is essential to the success of these chapter 11 cases. As discussed herein, and in the *First Day Declaration*, any delay in granting the relief requested could hinder the ultimate success of the Debtors' chapter 11 cases, and significantly impact the Debtors' ability to move forward in this case and pursue a value-maximizing process. Consequently, the Debtors have met the "immediate and irreparable harm standard," and emergency consideration is not only warranted, by necessary to avoid immediate and irreparable harm.

NOTICE

73. Notice of this Application shall be given to (i) the Office of the United States Trustee for the Northern District of Texas; (ii) the Debtors' collective thirty largest unsecured creditors on a consolidated basis; (iii) CIBC Bank USA, administrative agent under PrimaLend Capital Partners, LP's *Amended and Restated Credit Agreement*; (iv) Hinshaw & Culbertson LLP, as counsel to the administrative agent under PrimaLend Capital Partners, LP's *Amended and Restated Credit Agreement*; (v) Amarillo National Bank, prepetition secured lender of Good Floor Loans LLC; (vi) Mullin Hoard & Brown, counsel to Amarillo National Bank; (vii) the United States Trustee's Office for the Region 6; (viii) the Internal Revenue Services; and (ix) any other party that has requested notice pursuant to Bankruptcy Rule 2002 as of the time of service. Due to the nature of the relief requested herein, the Debtors submit that no other or further notice need be provided.

NO PREVIOUS REQUEST

74. No previous request for the relief sought herein has been made by the Debtors to this or any other court.

WHEREFORE, the Debtors request entry of the Interim Order and substantially in the form attached hereto granting the relief requested herein and granting such other relief as is just and proper.

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Dated: October 22, 2025.

Respectfully submitted,

/s/ Jason P. Kathman

Jason P. Kathman (Texas Bar No. 24070036)

Laurie N. Patton (Texas Bar No. 24078158)

Alex Anderson (Texas Bar No. 24138084)

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**PROPOSED COUNSEL FOR DEBTORS
AND DEBTORS-IN-POSSESSION**

EXHIBIT A

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

In re: PRIMA LEND CAPITAL PARTNERS, LP, et al.¹ Debtors.	§ § § § §	Chapter 11 Case No. 25-90013 (MXM) (Joint Administration Requested)
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DECLARATION OF JEFFREY LEWIS
IN SUPPORT OF THE DEBTORS' DIP MOTION

I, Jeffrey Lewis, pursuant to section 1746 of title 28 of the United States Code, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I submit this declaration (the “**Declaration**”) in support of the *Debtors’ Emergency Motion for Entry of Interim and Final Orders (I) Authorizing (A) Postpetition Financing and (B) the Use of Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Granting Adequate Protection to Prepetition Lenders, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief (“DIP Motion”)*, filed contemporaneously herewith, which seeks approval of a postpetition financing facility (the “**PCP DIP Facility**”).²

2. I am a Managing Director in the Financial Restructuring Group at Houlihan Lokey Capital Inc. (“**Houlihan Lokey**”), the proposed investment banker to the Debtors and I am authorized to make this Declaration on behalf of the Debtors.

3. The Debtors retained Houlihan Lokey on June 27, 2025, to provide services to the Debtors in preparation for the Debtors’ restructuring efforts including assisting management in

¹ The debtors and debtors-in-possession in these Chapter 11 Cases, along with the last four digits of their respective Employer Identification Numbers, are as follows: PrimaLend Capital Partners, LP (0313) (“**PCP**”), Good Floor Loans LLC (8219) (“**GFL**”), and LNCMJ Management, LLC (1374) (“**LNCMJ**”). The location of the Debtors’ headquarters is 3460 Lotus Dr. Ste. 100, Plano, TX 75075.

² Capitalized terms used but not defined herein shall have the meanings given in the DIP Motion.

evaluating transaction alternatives, participating in meetings and negotiations on behalf of the Debtors, facilitating diligence for parties with respect to a debtor-in-possession financing commitment, diligence and preparation for a potential sale process, and providing additional financial advice and investment banking services in preparation for the filing of these Chapter 11 Cases.

4. As a Managing Director who has been engaged on this matter for several months, the Houlihan Lokey team and I are familiar with and generally knowledgeable about the Debtors' day-to-day operations, capital structure and business and financial affairs, as well as the circumstances leading to the commencement of these Chapter 11 Cases.

5. Except as otherwise indicated herein, the facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, information provided to me by employees of the Debtors, my opinion based on experience, knowledge, and information concerning the Debtors' operations and financial condition, or from my discussions with the Debtors' advisors. If called upon to testify, I would and could testify competently to the facts set forth in this Declaration.

QUALIFICATIONS

6. Houlihan Lokey is an internationally recognized investment banking and financial advisory firm, with offices worldwide and approximately 2,000 professionals. Houlihan Lokey is a leader in providing such services to debtors, unsecured and secured creditors, acquirers and other parties-in-interest involved with financially troubled companies both in and outside of bankruptcy. Houlihan Lokey has been, and is, involved in some of the largest restructurings in the United States, both out of court and in chapter 11 cases.

7. I have more than 25 years of experience advising debtors, creditors and investors and have worked for Houlihan Lokey since 2009. I have advised companies across a diverse range of industries including specialty finance, real estate and industrials both in and outside of Chapter 11. Prior to my role at Houlihan Lokey, I served as Director of PricewaterhouseCoopers Corporate Advisory and Restructuring LLC. I attended Vanderbilt Owen Graduate School of Management, where I earned my MBA in Finance and Accounting. I also received a B.A. in Government and B.B.A. in Finance from the University of Texas. I lead the Houlihan Lokey restructuring professional team assisting the Debtors in connection with the Debtors' proposed DIP Financing.

THE DEBTORS REQUIRE IMMEDIATE ACCESS TO POSTPETITION FINANCING

8. The Debtors' access to the DIP Facilities during these Chapter 11 Cases is critical to their restructuring efforts and maintaining a going concern.

9. In the months prior to the Petition Date, the Debtors considered several sources of potential capital to fund these Chapter 11 Cases, including internal sources of cash, existing lenders, potential transaction counterparties, and third parties specializing in providing debtor-in-possession financing. Additionally, the Debtors and their advisors reached out to various entities to address Debtors' capital needs through the provision of incremental financing.

10. The Debtors' prepetition efforts to identify any financing party willing to provide financing to the Debtors on either a junior or unsecured basis were unsuccessful. The Prepetition First Lien PCP Lenders will not consent to any priming liens in favor of third parties, and there does not appear to be an economic ability to prime them absent their consent. The Prepetition First Lien PCP Lenders consent to priming liens only upon the terms reflected in the PCP Term Sheet.

11. The Debtors' management team, Houlihan Lokey, legal advisors, and financial advisors have been actively involved throughout the negotiations with the PCP DIP Lenders and

their respective professionals for the PCP DIP Facility. The negotiations have been conducted at arm's length and in good faith. The terms of the PCP DIP Facility, including the rates, fees, waivers, releases, stipulations, and milestones have been negotiated exhaustively. The Debtors have reached an agreement with the PCP DIP Lenders on the most favorable terms available to the Debtors. Ultimately, the PCP DIP Lenders are only willing to lend on terms specifically set forth in the PCP DIP Documents, which the Debtors believe are the best available offer to the Debtors.

12. Without the rates, fees, waivers, releases, stipulations, and milestones contemplated in the PCP DIP Documents, the PCP DIP Lenders do not have consent to providing postpetition financing.

13. Under the PCP DIP Facility, the PCP DIP Obligors propose providing priming liens, security interests and superpriority claims that supersede all other security interests, liens, and claims on the PCP DIP Collateral, except for the Carve Out. These are common features of postpetition financing facilities. Because the Debtors could not procure financing from other third parties on less favorable terms, these priming liens and superpriority claims are necessary features of the PCP DIP Facility. No third-party lender was willing to provide postpetition DIP financing on an unsecured, *pari passu*, junior-lien basis, or on otherwise more favorable terms.

14. The PCP DIP Facility also contemplates a roll-up of PCP Prepetition Obligations (the “**Roll-Up**”). The PCP DIP Obligors believe that the Roll-Up is a reasonable concession because (i) the PCP DIP Lenders were unwilling to provide the PCP DIP Facility without the inclusion of the Roll-Up, including upon entry of the Interim Order; and (ii) general unsecured creditors or other parties in interest are not prejudiced by the Roll-Up because the PCP Prepetition Obligations that are proposed to be converted are fully secured by perfected, first priority liens. The Roll-Up affects the timing, not the amount or certainty, of the PCP DIP Lenders' recovery.

15. There are no alternative financing sources available to the PCP DIP Obligors, and PCP has an immediate need to obtain the PCP DIP Facility, and the Debtors have an immediate need to use of Cash Collateral to preserve value for their stakeholders and to prevent immediate and irreparable harm to the value of the Debtors' estates. The PCP DIP Facility, including the Roll-Up, and use of Cash Collateral, is in the best interests of the Debtors and their stakeholders.

CONCLUSION

16. Failure to obtain access to this DIP Financing or use of Cash Collateral will result in significant harm to the Debtors' business and to the creditors.

17. Accordingly, the relief requested in this Motion is necessary and in the best interests of the Debtors' estates and all parties in interest and, as such, should be approved.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Dated: October 22, 2025

A handwritten signature in blue ink, appearing to read "J. Lewis", is written over a horizontal line.

EXHIBIT B

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

In re:	§	Chapter 11
	§	
PRIMALEND CAPITAL PARTNERS, LP, <i>et al.</i>¹	§	Case No. 25-90013-11
	§	
Debtors.	§	(Joint Administration Requested)

INTERIM ORDER
(I) AUTHORIZING (A) POSTPETITION FINANCING
AND (B) THE USE OF CASH COLLATERAL; (II) GRANTING
LIENS AND PROVIDING SUPERPRIORITY ADMINISTRATIVE
EXPENSE CLAIMS; (III) GRANTING ADEQUATE PROTECTION TO
PREPETITION LENDERS; (IV) MODIFYING THE AUTOMATIC STAY,
(V) SCHEDULING A FINAL HEARING; AND (VI) GRANTING RELATED RELIEF

Upon the motion (the “**Motion**”) of PrimaLend Capital Partners, LP (“**PCP**”), Good Floor Loans LLC (“**GFL**”), and LNCMJ Management, LLC (“**LNCMJ**” and collectively with PCP and GFL, the “**Debtors**”), debtors and debtors-in-possession in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), pursuant to Sections 105, 361, 362(d), 363(c), 364(c)(1), 364(c)(2),

¹ The debtors and debtors-in-possession in these Chapter 11 Cases, along with the last four digits of their respective Employer Identification Numbers, are as follows: PrimaLend Capital Partners, LP (0313) (“**PCP**”), Good Floor Loans LLC (8219) (“**GFL**”), and LNCMJ Management, LLC (1374) (“**LNCMJ**”). The location of the Debtors’ headquarters is 3460 Lotus Dr. Ste. 100, Plano, TX 75075.

364(c)(3), 364(d)(1), 503(b), 506, 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, 4001-1, 5005-1, and 9013-1 of the Bankruptcy Local Rules for the Northern District of Texas (the “**Local Rules**”), and the Procedures for Complex Cases in the Northern District of Texas (the “**Complex Case Procedures**”), seeking entry of an interim order (together with all exhibits hereto, this “**Interim Order**”):

- i. authorizing PCP (the “**PCP DIP Borrower**”) to obtain from the PCP DIP Lenders (as defined herein) a priming super-priority senior secured post-petition credit facility (“**PCP DIP Facility**,” and the loan issued thereunder, the “**PCP DIP Loan**”) in an aggregate amount not to exceed at any time outstanding aggregate commitments equal to the New Money Loan (defined below) advanced plus the Roll-Up Loan (defined below) (the “**PCP DIP Commitment**”), which PCP DIP Commitment is comprised of:
 - a. a multi-draw revolving debtor-in-possession loan facility in an aggregate amount not to exceed \$4,000,000 to be funded in draws subject to the prior approval of the PCP DIP Lenders and at all times pursuant to the Approved Budget to support operations, dealer advances and Case Expenses (the “**New Money Loan**”); and
 - b. a conversion or roll-up of the outstanding obligations under the Prepetition First Lien PCP Loan Documents (defined below) into the DIP Loan equal to 3.0 times the New Money Loan advanced, which such conversion and roll-up to occur contemporaneously with each advance of the New Money Loan. The aggregate amount of such converted obligations shall be referred to herein, collectively, as the “**PCP Roll-Up Loan**.” Upon the funding of the PCP DIP Loan and the conversion of the obligations under the Prepetition First Lien PCP Loan Documents, the Roll-Up Loan shall constitute part of the PCP DIP Commitment and shall be entitled to all the rights, liens, and protections granted to the PCP DIP Agent, for itself and the other PCP DIP Lenders, under the PCP DIP Documents (defined below) and this Interim Order and Final Order.

The PCP DIP Commitment is subject to the terms and conditions set forth in that certain PrimaLend Capital Partners, LP Terms and Conditions Proposed Senior Secured Super-Priority Debtor-in-Possession Credit Facility (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “**PCP DIP Term Sheet**”) or, as applicable, a Debtor-in-

Possession Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “**PCP DIP Credit Agreement**” and, together with any ancillary, collateral or related documents and agreements, including this Interim Order, the “**PCP DIP Documents**”),² among PrimaLend Capital Partners L.P., as Borrower, and LNCMJ, as Guarantor, and PCAP Holdings, LP (“**PCAP**”), a non-Debtor affiliate Guarantor (collectively the “**PCP DIP Guarantors**” and together with the PCP DIP Borrower, the “**PCP DIP Obligors**”), each of the entities specified in the PCP DIP Term Sheet, as Lender (each a “**PCP DIP Lender**”), and CIBC Bank USA (the “**PCP DIP Agent**,” and collectively with each PCP DIP Lender, the “**PCP DIP Lenders**”), as agent for the PCP DIP Lenders, which PCP DIP Credit Agreement shall be consistent with the terms set forth in the attached PCP DIP Term Sheet attached as **Exhibit A**;

- ii. approving the terms of the PCP DIP Term Sheet, and authorizing the PCP DIP Obligors to execute, deliver, and perform under the PCP DIP Term Sheet and any other PCP DIP Documents;
- iii. authorizing the PCP DIP Obligors, on an interim basis, to issue, incur, and guarantee all loans, notes, advances, extensions of credit, financial accommodations, reimbursement obligations, fees and premiums, and all other obligations due or payable to or for the benefit of the PCP DIP Lenders under the PCP DIP Term Sheet and the other PCP DIP Documents (collectively, the “**PCP DIP Obligations**”), and to perform such other acts as may be required or appropriate in connection therewith;
- iv. authorizing and directing the PCP DIP Borrower, on an interim basis, to use the proceeds of the PCP DIP Facility and the PCP Cash Collateral (as defined below) solely in accordance with the respective PCP DIP Term Sheet and this Interim Order to (a) fund the postpetition working capital needs of the Debtors pending the Final Hearing (as defined below); (b) pay fees, costs and expenses of the PCP DIP Facility on the terms and conditions described in this Interim Order and the PCP Term Sheet, as applicable; and (c) pay the allowed administrative costs and expenses of the Chapter 11 Cases, in each case, solely in accordance with the PCP Term Sheet, the Approved Budget (as defined below), and this Interim Order;
- v. authorizing the PCP DIP Borrower to grant to the PCP DIP Lenders valid, enforceable, non-avoidable, and automatically and fully perfected and priming security interests, liens, and super-priority claims, including (a) allowed super-priority administrative expense claims pursuant to Sections 364(c)(1) of the Bankruptcy Code, subject only to the Carve-Out (as defined below) and (b) liens in the PCP DIP Collateral and all proceeds thereof, including, without limitation, all such property constituting “cash collateral,” as defined in Section 363(a) of the Bankruptcy Code, (“**PCP Cash Collateral**”), pursuant to Sections 364(c)(2),

² Capitalized terms used but not defined herein have the meaning set forth in the Motion or the PCP DIP Term Sheet, as applicable.

364(c)(3), and 364(d)(1) of the Bankruptcy Code, to secure the PCP DIP Obligations, subject only to the Carve-Out;

- vi. authorizing the PCP DIP Borrower to grant to the Prepetition First Lien PCP Lenders (as defined below), as adequate protection of their respective interest in the Prepetition PCP Collateral (as defined below), valid, enforceable, non-avoidable, and automatically and fully perfected security interests and replacement liens in the PCP DIP Collateral, solely to the extent of any Diminution (as defined below) of the Prepetition First Lien PCP Lenders' respective interest in the Prepetition PCP Collateral, as more fully set forth in this Interim Order, subject and subordinate only to the Carve-Out, the PCP DIP Liens (as defined below), and PCP DIP Superpriority Claims (as defined below), with waiver of the Debtors' right to assert any and all challenges, causes of action, and claims against the Prepetition First Lien PCP Lenders; *provided, however*, such challenges by third parties shall be subject to the challenge provisions in this Interim Order;
- vii. authorizing GFL to grant to ANB, as adequate protection of its interest in the Prepetition GFL Collateral (as defined below), valid, enforceable, non-avoidable, and automatically and fully perfected security interests and replacement liens in the Postpetition GFL Collateral (defined below), solely to the extent of any Diminution of ANB's interest in the Prepetition GFL Collateral, as more fully set forth in this Interim Order, subject and subordinate only to the Carve-Out;
- viii. authorizing the PCP DIP Lenders to take all commercially reasonable actions to implement and effectuate the terms of this Interim Order and the PCP DIP Term Sheet;
- ix. authorizing the GFL to take all commercially reasonable actions to implement and effectuate the terms of this Interim Order;
- x. authorizing payment of the PCP DIP Fees (as defined in this Interim Order) at the times and in the amounts set forth in this Interim Order;
- xi. upon entry of the Final Order, a waiving of (a) the PCP DIP Borrowers' rights to surcharge any collateral pursuant to Sections 105(a) and 506(c) of the Bankruptcy Code or otherwise; and (b) the equitable doctrine of "marshaling" and other similar doctrines with respect to any collateral;
- xii. modifying the automatic stay imposed by Section 362(a) of the Bankruptcy Code to the extent set forth herein and as necessary to permit the Debtors and the PCP DIP Lenders to implement and effectuate the terms and provisions of the PCP DIP Term Sheet and this Interim Order, as applicable, and authorizing the PCP DIP Lenders, upon the occurrence and continuation of an Event of Default (as set forth herein and in the PCP DIP Term Sheet, as applicable), to deliver any notices and exercise rights and remedies, as contemplated in this Interim Order and the PCP DIP Term Sheet;

- xiii. waiving any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of this Interim Order; and
- xiv. scheduling a final hearing (the “**Final Hearing**”) to consider final approval of the PCP DIP Facility pursuant to a proposed final order (the “**Final Order**”).

This Court, having considered the relief requested in the Motion, the exhibits attached thereto, the First Day Declaration (as defined in the Motion), the Lewis Declaration, the PCP DIP Term Sheet, the other papers filed with this Court, the evidence submitted and arguments made at the interim hearing held before this Court on October 24, 2025 (the “**Interim Hearing**”); and due and sufficient notice of the Interim Hearing having been given in accordance with Bankruptcy Rules 2002 and 4001(b), (c), and (d) and all applicable Local Rules; and the Interim Hearing having been held and concluded; and all objections, if any, to the interim relief requested in the Motion having been withdrawn, resolved, or overruled by the Court; and it appearing that the interim relief requested in the Motion is fair and reasonable and in the best interests of the Debtors and their estates, necessary to avoid immediate and irreparable harm to the Debtors and their estates, and essential for the continued operation of the Debtors’ businesses and the preservation of the value of the Debtors’ assets; and it appearing that the PCP DIP Obligors’ entry into the PCP DIP Term Sheet and the other PCP DIP Documents is a sound and prudent exercise of business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefore,

THIS COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW BASED UPON THE MOTION, THE REPRESENTATIONS OF COUNSEL AND THE EVIDENCE SUBMITTED DURING THE INTERIM HEARING.³

³ The findings and conclusions set forth herein constitute this Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014, and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. To the extent that any of the following

a. **Petition Date.** Commencing on October 22, 2025 (the “**Petition Date**”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court, commencing these Chapter 11 Cases.

b. **Debtors-in-Possession.** The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in any of the Chapter 11 Cases.

c. **Jurisdiction and Venue.** The Court has jurisdiction pursuant to 28 U.S.C. §§ 157 and 1334 and the *Order of Reference of Bankruptcy Cases and Proceedings Nunc Pro Tunc* dated August 3, 1984, entered by the United States District Court for the Northern District of Texas. This is a core proceeding under 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

d. **Notice.** The Interim Hearing was held pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). Notice of the Motion has been provided in a manner sufficient under the circumstances and no other or further notice of the Motion or the entry of this Interim Order shall be required. The interim relief granted herein is necessary to avoid immediate and irreparable harm to the Debtors and their estates pending the Final Hearing.

e. **Committee Formation.** As of the date hereof, the United States Trustee for the Northern District of Texas (the “**U.S. Trustee**”) has not appointed an official committee of unsecured creditors in these Chapter 11 Cases pursuant to Section 1102 of the Bankruptcy Code (a “**Creditors’ Committee**”).

f. **No Credit Available on More Favorable Terms.** Given their current financial condition, financing arrangements, and capital structure, and the circumstances of the Chapter 11

findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

Cases based upon the papers filed and the proceedings of record in these Chapter 11 Cases, the Debtors are unable to obtain financing at this time from sources other than the PCP DIP Lenders on terms more favorable than the PCP DIP Facility. The Debtors are unable to procure sufficient financing in the form of unsecured credit allowable as an administrative expense. The Debtors are unable to obtain sufficient secured credit without (i) granting to the PCP DIP Lenders the PCP DIP Liens and PCP DIP Superpriority Claims and (ii) granting the PCP Adequate Protection Liens (as defined below), in each case subject and subordinate to the Carve-Out, as set forth herein and in the PCP DIP Term Sheet.

g. **Good Faith.** Based upon the papers filed and the proceedings of record in these Chapter 11 Cases, (i) the extension of credit and financial accommodations (including the use of Cash Collateral) under the PCP DIP Facility as provided by the PCP DIP Term Sheet and herein, are fair, reasonable, in good faith, negotiated at arm's length, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and are supported by reasonably equivalent value and fair consideration; (ii) the PCP DIP Facility and the respective PCP DIP Loan thereunder is being provided by the PCP DIP Lenders in "good faith" within the meaning of Section 364(e) of the Bankruptcy Code in express reliance on the protections offered thereby; (iii) the liens, claims, and other covenants and payments as set forth in the PCP DIP Term Sheet or this Interim Order, as well as the protections afforded parties acting in "good faith" under Section 364(e) of the Bankruptcy Code are integral, critical and essential components of the PCP DIP Facility provided by the PCP DIP Lenders to the PCP DIP Borrower; and (iv) the PCP DIP Facility, the PCP DIP Liens, PCP DIP Superpriority Claims, and the PCP Adequate Protection Liens shall be entitled to the full protection of Section 364(e) of the Bankruptcy Code in the event that this Interim Order or any provision hereof is vacated, reversed, or modified, on appeal or otherwise.

h. **Good Cause.** Good cause has been shown for the entry of this Interim Order, and the entry of this Interim Order is in the best interests of the Debtors, their estates, their creditors, and other parties in interest. The relief requested in the Motion is in the best interest of the Debtors and their estates.

i. **Need for Postpetition Financing and Use of Cash Collateral.** The Debtors do not have sufficient sources of working capital to continue to operate their business in the ordinary course without the financing requested in the Motion. The financing provided pursuant to this Interim Order and the PCP DIP Term Sheet and the authority to use Cash Collateral granted herein will permit the Debtors to, among other things, (i) pay the fees, costs, and expenses incurred in connection with the Chapter 11 Cases; (ii) fund any obligations benefiting from the Carve-Out; (iii) continue the orderly continuation of the operation of their business; (iv) maintain business relationships with customers and vendors; (v) make payroll for their employees; and (vi) satisfy other working capital and operational needs.

j. **Willingness to Provide Financing.** The PCP DIP Lenders have committed to provide financing to the PCP DIP Borrower subject to: (i) entry of this Interim Order; (ii) approval of the terms and conditions of the PCP DIP Facility, the PCP DIP Term Sheet, and the other PCP DIP Documents; (iii) satisfaction of any closing conditions set forth in the PCP DIP Term Sheet; and (iv) findings by this Court that the PCP DIP Lenders are extending credit to the PCP DIP Borrower pursuant to this Interim Order and the PCP DIP Term Sheet in good faith, and that the PCP DIP Lenders' claims, super-priority claims, security interests and liens and other protections granted pursuant to this Interim Order and the PCP DIP Term Sheet will have the protections provided by Section 364(e) of the Bankruptcy Code.

k. **Prepetition Indebtedness to Prepetition First Lien PCP Lenders and Security**

Therefor. The PCP DIP Borrower stipulates as follows:

- i. As of the Petition Date, the Debtors were unconditionally indebted and liable to CIBC Bank USA, as administrative agent, and as lender, issuing lender, and as joint lead arranger on behalf of the Prepetition First Lien PCP Lenders under the following described credit agreement facility without defense, counterclaim or offset of any kind:

- 1) That certain Amended and Restated Credit Agreement dated as of August 27, 2024, executed by and between PrimaLend Capital Partners LP, as Borrower and PCAP Holdings LP, LNCMJ Management, LLC, Mark A. Jensen and Christi M. Jensen, Paxton Wright, each as guarantors, CIBC BANK USA, as Administrative Agent, and the Lenders identified therein in an amount not less than \$161,700,000 as of the Petition Date;
- 2) That certain First Amendment, Consent, and Limited Waiver to Amended and Restated Credit Agreement dated as of January 15, 2025;
- 3) That certain Second Amendment, Consent, and Limited Waiver to Amended and Restated Credit Agreement dated as of September 30, 2025;
- 4) Those certain Amended and Restated Revolving Notes each dated January 15, 2025, in favor of the Lenders identified therein in the aggregate original principal amount of \$250,000,000;
- 5) Irrevocable Standby Letter of Credit No. 82071-422062 dated October 4, 2023, as amended on December 5, 2024, in the Available Balance Amount of \$4,981,205.69, as extended and/or modified from time to time.

(collectively, the “**Prepetition First Lien PCP Facility**”)

- ii. Prior to the Petition Date, as more fully set forth in the Prepetition First Lien PCP Loan Documents (defined herein), the Debtors granted to the Prepetition First Lien PCP Lenders valid, perfected, binding, non-avoidable, and enforceable first priority security interest liens as follows:

- 1) That certain Guaranty and Collateral Agreement dated February 14, 2020, executed by PCP, PCAP, and LNCMJ in favor of CIBC and the Lenders affecting the Collateral more particularly described therein (the “GCA”). CIBC perfected its security interest granted in the Collateral, as Agent for the benefit of the Lenders, pursuant to the GCA as to PCP, Holdings, and LNCMJ by, among other things:
 1. Filing a UCC-1 on February 19, 2020, with the Texas Secretary of State at Filing No. 20-0006754812, as to PCP, PCAP, and LNCMJ, which was timely continued on December 20, 2024, at Filing No. 24-00659120;
 2. Entering into that certain Custodian Agreement dated February 14, 2020, by and between Mark Jensen, as custodian, PCP, and CIBC for the benefit of CIBC and the Lenders.
 - 2) That certain Guaranty Agreement dated February 14, 2020, and executed by Mark and Christi Jensen in favor of CIBC and the Lenders;
 - 3) That certain Guaranty Agreement dated August 23, 2023, and executed by Paxton Wright in favor of CIBC and the Lenders;
 - 4) That certain Deposit Account Control Agreement executed on September 9, 2025, by Plainscapital Bank, PCP, and CIBC;
 - 5) That certain Deposit Account Control Agreement executed on May 2, 2025, by Plainscapital Bank, Holdings, and CIBC;
- iii. The Debtors do not have any claims, counterclaims, causes of action, defense, setoff rights, or entitlements to equitable relief related to the obligations owed pursuant to the above documents, whether arising on or prior to the date hereof, under the applicable Bankruptcy Code, other applicable insolvency law, or applicable non-insolvency law, against the Prepetition First Lien PCP Lenders, and their respective affiliates, subsidiaries, agents, officers, directors, employees, attorneys, and advisors.
- iv. The Prepetition First Lien PCP Lenders are entitled, pursuant to Bankruptcy Code Sections 361, 362(c)(2), 363(e) and 364(c) and 364(d)(1), to adequate protection of

their respective interests in the collateral (including the PCP Cash Collateral) securing their respective Prepetition First Lien PCP Facilities, to the extent of any diminution in the value of such interests, as a result of (i) the incurrence of the DIP Obligations and the granting of the priming DIP Liens and DIP Superpriority Claims (each, as defined herein) on account thereof, (ii) the use of their Cash Collateral, (iii) diminution in the value of the Prepetition PCP Collateral arising from the Debtors' use, sale or disposition of Prepetition PCP Collateral, and (iv) the imposition of the automatic stay pursuant to Bankruptcy Code Section 362.

(the "**PCP Stipulations**").

1. **Prepetition Indebtedness to ANB.** As of the Petition Date, GFL was indebted to ANB under the Prepetition GFL Loan Documents⁴ including that certain *Commercial Credit Agreement* (as amended, modified, restated and/or replaced from time to time) dated as of September 20, 2022, among GFL, as borrower, PCAP and LNCMJ, as guarantors, and ANB (the "**ANB Credit Agreement**"). In connection with the ANB Credit Agreement, GFL executed that certain Promissory Note providing for a revolving line of credit. As of the Petition Date, the aggregate principal balance owed pursuant to the ANB Credit Agreement was approximately \$22.3 million. GFL's obligations under the Prepetition GFL Loan Documents are secured by liens and security interests granted by GFL (all such liens and security interests, the "**Prepetition GFL First Liens**") on and in the assets of GFL, to the extent set forth under the Prepetition GFL Loan Documents (all such assets, the "**Prepetition GFL Collateral**" and together with the Prepetition PCP Collateral, the "**Prepetition Collateral**"), including to the extent the same constitutes cash

⁴ The "**Prepetition GFL Loan Documents**" means all credit agreements, indentures, notes, instruments, documents, and other agreements, including all related and ancillary agreements, in each case, as amended, supplemented, modified, extended, renewed, restated or replaced from time to time in by and between GFL and ANB.

collateral (the “**GFL Cash Collateral**”); *provided, however*, the lien purported to be granted to ANB prepetition on the vehicles of GFL’s dealer-borrower clients, is invalid, and the Prepetition GFL Collateral does not include any vehicles owned by GFL’s borrower-dealer clients.

m. **Priming of Prepetition Liens; Adequate Protection.** As of the Petition Date, the PCP DIP Borrower was indebted to the Prepetition First Lien PCP Lenders⁵ under the Prepetition First Lien PCP Loan Documents⁶ or other applicable law, and such obligations were secured by first priority liens and security interests granted by the PCP DIP Borrower or otherwise arising under applicable law (all such liens and security interests, the “**Prepetition PCP First Liens**”) on and in the assets of the PCP DIP Borrower to the extent set forth under the Prepetition First Lien PCP Loan Documents or such applicable law (all such assets, the “**Prepetition PCP Collateral**”). The priming of the security interests in and liens on the Prepetition PCP Collateral and any other interests of the PCP DIP Borrower in property under Section 364(d) of the Bankruptcy Code, as contemplated by the PCP DIP Term Sheet and as further described below, will enable the Debtors to obtain the PCP DIP Facility to continue to operate their business for the benefit of their estates and creditors, and the Debtors would not be able to obtain postpetition financing in a sufficient amount without granting such priming liens. Consistent with the requirements of Section 364(d) of the Bankruptcy Code, and without waiving any parties’ right to assert any and all challenges, causes of action, and claims

⁵ The “**Prepetition First Lien PCP Lenders**” means the following: (i) CIBC BANK USA, as Administrative Agent, Issuing Lender, as a Lender, and as Joint Lead Arranger, (ii) SouthState Bank, N.A. as a Lender, (iii) Hancock Whitney Bank, as a Lender, (iv) Prosperity Bank, a Texas banking association, successor by merger to Legacy Texas Bank, as a Lender, (v) Woodforest National Bank, as a Lender, (vi) First Horizon Bank, as a Lender and as Joint Lead Arranger, (vii) BOKF, NA, d/b/a Bank of Texas, as a Lender, (viii) Sunflower Bank, N.A., as a Lender, (ix) Cadence Bank, as a Lender, (x) The Huntington National Bank, S/B/M to Veritex Community Bank, as a Lender and as a Joint Lead Arranger, and (xi) Georgia Banking Company, as a Lender.

⁶ The “**Prepetition First Lien PCP Loan Documents**” means that certain credit agreement, dated as of August 27, 2024, by and among PrimaLend Capital Partners LP, as borrower, each of the guarantors named therein, CIBC Bank USA, as administrative agent, the Prepetition First Lien PCP Lenders, as lenders thereof, and all credit agreements, indentures, notes, instruments, documents, and other agreements, including all related and ancillary agreements, in each case, as amended, supplemented, modified, extended, renewed, restated or replaced from time to time by and between PCP and the Prepetition First Lien PCP Lenders related to the Prepetition First Lien PCP Credit Facility.

against the Prepetition First Lien PCP Lenders, the Prepetition First Lien PCP Lenders shall receive adequate protection as set forth in this Interim Order, pursuant to Sections 361, 363, and 364 of the Bankruptcy Code, solely to the extent of any decrease in the value of its interest, if any, in the Prepetition PCP Collateral resulting from (i) the use, sale, or lease by the Debtors of the Prepetition PCP Collateral during the pendency of the Chapter 11 Cases; (ii) the PCP DIP Liens and the Carve-Out pursuant to this Interim Order and the PCP DIP Term Sheet; or (iii) the imposition of the automatic stay pursuant to Section 362 of the Bankruptcy Code (such actual diminution, collectively, “**Diminution**”).

n. **DIP Budget.** The Debtors have prepared and delivered to the PCP DIP Agent and their respective advisors an initial budget attached hereto as **Exhibit B** (together with any additional line-item or other detail and supplements as may be provided pursuant to the terms of the PCP DIP Term Sheet, the “**Initial DIP Budget**”). The Initial DIP Budget reflects, among other things, for the 13-week period commencing on or about the Petition Date, the Debtors’ projected operating receipts, operating disbursements, non-operating disbursements, net operating cash flow and liquidity for each one-week period covered thereby. The Initial DIP Budget may be modified, amended, extended, and updated from time to time in accordance with the PCP DIP Term Sheet or the other PCP DIP Documents, and such modified, amended, extended and/or updated budget, once approved (or deemed approved) by the Debtors and the PCP DIP Lenders shall respectively modify, replace, supplement or supersede, as applicable, the Initial DIP Budget for the periods covered thereby (the Initial DIP Budget and each subsequent approved budget (including any additional line-item or other detail and supplements as may be provided pursuant to the terms of the PCP DIP Term Sheet) shall constitute, without duplication, an “**Approved Budget**”). The Initial DIP Budget has been prepared by the Debtors, their management and their advisors, and the Debtors believe that the Initial DIP

Budget is reasonable under the circumstances. The PCP DIP Lenders are relying, in part, upon the Debtors' agreement to comply with the Approved Budget (subject only to Permitted Variances) and the terms of the PCP DIP Term Sheet in determining to enter into the PCP DIP Facility and to consent to the use of PCP Cash Collateral provided for in this Interim Order.

o. **Use of Cash Collateral and Proceeds of PCP DIP Facility.** As a condition to entry into the PCP DIP Term Sheet, the other PCP DIP Documents, and the extension of credit under the PCP DIP Facility, including the use of Cash Collateral, the Debtors have agreed that the proceeds of the PCP DIP Facility and Cash Collateral shall be used solely in accordance with the terms and conditions of this Interim Order, the PCP DIP Term Sheet, the Approved Budget (subject to Permitted Variances), and the GFL Cash Collateral Budget attached hereto as **Exhibit C**, as applicable. Upon entry of this Interim Order, all of the PCP DIP Borrower's cash, including the PCP DIP Borrower's cash and other amounts on deposit or maintained in any banking, checking, or other deposit accounts by the PCP DIP Borrower, any amounts generated by the collection of accounts receivable or other disposition of the PCP DIP Collateral or deposited into the PCP DIP Borrower's banking, checking, or other deposit accounts as of the Petition Date, and the proceeds of any of the foregoing, wherever located, is the PCP DIP Lenders' PCP Cash Collateral. Further, upon entry of this Interim Order, all of GFL's cash deposited in deposit accounts at ANB as of the Petition Date, and any amounts generated by the collection of accounts receivable or other disposition of the Prepetition GFL Collateral or deposited into GFL's banking, checking, or other deposit accounts as of the Petition Date, and the proceeds of any of the foregoing, wherever located, is ANB's GFL Cash Collateral.

p. **Section 506(c) and Marshaling.** As material inducement to the PCP DIP Lenders' agreement that their liens and super-priority claims shall be subject to payment of the Carve-Out,

subject to entry of the Final Order, the PCP DIP Lenders are entitled to (i) a waiver of the equitable doctrine of “marshaling” or any similar doctrine with respect to the PCP DIP Collateral; and (ii) a waiver of the provisions of Section 506(c) of the Bankruptcy Code with respect to the PCP DIP Collateral.

q. **Requisite Authority.** Subject to entry of this Interim Order, each Debtor has all requisite corporate or entity power and authority to execute and deliver the PCP DIP Term Sheet, the other PCP DIP Documents to which it is a party and to perform its obligations thereunder, and to borrow money pursuant to this Interim Order.

r. **Immediate Entry.** Sufficient cause exists for immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001(c)(2). Absent granting the relief set forth in this Interim Order, the Debtors’ estates will be immediately and irreparably harmed. Consummation of the PCP DIP Facility and the permitted use of Prepetition Collateral in accordance with this Interim Order and the PCP DIP Term Sheet is therefore in the best interests of the Debtors’ estates and consistent with the Debtors’ exercise of their fiduciary duties.

NOW, THEREFORE, based upon the foregoing findings and conclusions, the Motion, and the record before this Court, and after due consideration, and this Court having found good and sufficient cause therefore,

IT IS HEREBY ORDERED THAT:

1. **Motion Granted.** The relief sought in the Motion is GRANTED on an interim basis as set forth herein. Entry into the PCP DIP Term Sheet and, as applicable, the other PCP DIP Documents is authorized and approved, and the use of Cash Collateral on an interim basis is authorized, in each case, subject to the terms and conditions set forth in this Interim Order and in the PCP DIP Term Sheet, including the Approved Budget, subject to Permitted Variances. All

objections to the Motion to the extent not withdrawn, waived, settled, or resolved are hereby denied and overruled on the merits.

2. **PCP DIP Facility.**

a. **Authorization of the PCP DIP Facility.** The PCP DIP Obligor is expressly and immediately authorized and empowered to execute and deliver the PCP DIP Term Sheet and the other PCP DIP Documents (as applicable), and to incur and perform the PCP DIP Obligations in accordance with, and subject to, the terms of this Interim Order and the PCP DIP Term Sheet, and to execute, deliver, and perform (and to cause the Guarantors to execute, deliver, and perform) under all instruments, certificates, agreements, and documents which may be required or necessary for their performance under the PCP DIP Term Sheet, and the creation and perfection of the PCP DIP Liens described in and provided for by this Interim Order and the PCP DIP Term Sheet. PCP is hereby authorized to pay any principal, interest, fees, expenses, and other amounts subject to and in accordance with the PCP DIP Term Sheet and this Interim Order, as such amounts become due and owing, without further Court approval (except as otherwise provided herein or in the PCP DIP Term Sheet), including, without limitation, the Commitment Fee and the Exit Fee, as well as any reasonable and documented fees and expenses of counsel to the PCP DIP Agent, as set forth herein and in the PCP DIP Term Sheet, subject to this Interim Order, and to take any other actions that may be necessary or appropriate, all to the extent provided in this Interim Order and the PCP DIP Term Sheet. Upon execution and delivery, the PCP DIP Term Sheet and, as applicable, the other PCP DIP Documents shall represent legal, valid, and binding obligations of the Debtors, enforceable against the Debtors and their estates in accordance with their terms. All provisions of the PCP DIP Term Sheet are incorporated herein and

approved in their entirety. Each officer of the Debtors acting individually is hereby authorized to execute and deliver each of the PCP DIP Term Sheet and the other PCP DIP Documents.

b. **PCP DIP Obligations.** The PCP DIP Term Sheet and this Interim Order shall constitute and evidence the validity and binding effect of the PCP DIP Obligations. All PCP DIP Obligations shall be enforceable against the PCP DIP Obligors, their respective estates, and any successors thereto, including without limitation, any trustee appointed in the Chapter 11 Cases, or in any case under chapter 7 of the Bankruptcy Code upon the conversion of the Chapter 11 Cases, or in any other proceeding superseding or related to any of the foregoing (the “**PCP Successor Case**”). Upon entry of this Interim Order, the PCP DIP Obligations shall include, but not be limited to, (a) the payment by the PCP DIP Borrower of (i) the unpaid principal amount of and interest on the PCP DIP Loan, as and when due, whether at maturity, by acceleration, or otherwise, and (ii) all other monetary obligations of the PCP DIP Obligors to the PCP DIP Lenders under the PCP DIP Term Sheet and this Interim Order, and (b) the payment and performance of all covenants, duties, agreements, obligations and liabilities of the PCP DIP Obligors to the PCP DIP Lenders under the PCP DIP Term Sheet and this Interim Order. The PCP DIP Obligors and their successors shall be jointly and severally liable for repayment of any funds advanced pursuant to the PCP DIP Term Sheet and the PCP DIP Obligations. The PCP DIP Obligations shall become due and payable, without notice or demand, on the Maturity Date as set forth in the PCP DIP Term Sheet, unless otherwise extended by written consent of the PGP DIP Lenders. No obligation, payment, transfer, or grant of collateral as security hereunder or under the PCP DIP Term Sheet (including any DIP Obligation or DIP Liens) to the PCP DIP Lenders shall be stayed,

restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under any applicable law, or be subject to any disgorgement, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination, claim, counterclaim, charge, assessment, cross-claim, defense, or any other liability or challenge under the Bankruptcy Code or any applicable law or regulation by any person or entity for any reason.

c. **Authorization to Borrow.** The PCP DIP Obligors are hereby authorized to execute, deliver, enter into and, as applicable, comply with and perform all of their obligations, and to pay all fees, costs, expenses, indemnities, and other amounts contemplated, under the PCP DIP Term Sheet (and any other PCP DIP Documents) and to take such other and further acts as may be necessary, appropriate or desirable in connection therewith. Upon entry of this Interim Order, the PCP DIP Borrower is authorized to borrow up to the aggregate amount of the Interim Amount, and the PCP DIP Guarantor is hereby authorized to provide a guaranty of payment and performance in respect of the PCP DIP Obligations, in each case, in accordance with the PCP DIP Term Sheet, and the PCP DIP Obligations are hereby approved (as and when such amounts become earned, due, and payable in accordance with the PCP DIP Term Sheet) without the need to seek further Court approval. The borrowing of DIP Loans under this Interim Order and the PCP DIP Term Sheet shall permanently decrease the PCP DIP Commitment and, once repaid, the DIP Loan incurred may not be re-borrowed.

d. **PCP DIP Collateral.** The term “**PCP DIP Collateral**” means, collectively, the PCP DIP Borrower’s right, title, and interest in, to and under the PCP DIP Borrower’s assets, including, without limitation, all of the PCP DIP Borrower’s existing and future acquired property and interests of any nature whatsoever, real and personal, tangible and intangible, cash, accounts receivable, general intangibles, payment intangibles, supporting

obligations, investment property, commercial tort claims, inventory, rolling stock, machinery, equipment, subsidiary capital stock, loans, chattel paper, documents, instruments, deposit accounts, contract rights, equity interests, any tax refunds of the PCP DIP Borrower, any and all intellectual property, and subject to entry of the Final Order all causes of action that could be brought under §§ 544-548 of the Bankruptcy Code or any applicable state fraudulent transfer statute or similar statute and the proceeds thereof.

e. **PCP DIP Liens.** To secure the PCP DIP Obligations, immediately upon and effective as of entry of this Interim Order, the PCP DIP Lenders are hereby granted continuing, valid, binding, enforceable, non-avoidable, and automatically and properly perfected security interests in and liens on the PCP DIP Collateral (the “**PCP DIP Liens**”) as follows, in each case subject to the Carve-Out:

- (i) **Liens Priming the Prepetition PCP Liens.** Pursuant to Section 364(d)(1) of the Bankruptcy Code, valid, binding, continuing, enforceable, non-avoidable and automatically and fully perfected first-priority senior priming liens and security interests in all assets and interests in property of the PCP DIP Borrower that are subject to Prepetition PCP Liens (including the Prepetition PCP Collateral), regardless of where located, which senior priming liens and security interests in favor of the PCP DIP Lenders shall be senior to the Prepetition PCP Liens; and
- (ii) **Liens on Unencumbered Property.** Pursuant to Section 364(c)(2) of the Bankruptcy Code, valid, binding, continuing, enforceable, non-avoidable, and automatically and fully perfected first-priority liens on

and security interests in all DIP Collateral that is not otherwise subject to any valid, enforceable, and non-avoidable liens or security interests and subject to entry of the Final Order all Avoidance Actions of the Debtors and the proceeds thereof.

The PCP DIP Liens shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter granted in the Chapter 11 Cases or any Successor Case, and shall be valid and enforceable against any trustee appointed in the Chapter 11 Cases or any Successor Case, upon the conversion of any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code (or in any other PCP Successor Case), and/or upon the dismissal of any of the Chapter 11 Cases or PCP Successor Case. The PCP DIP Liens shall not be subject to Section 510, 549, or 550 of the Bankruptcy Code.

3. **Disposition of Collateral.** Notwithstanding anything otherwise provided herein, it shall be deemed an Event of Default hereunder, if the PCP DIP Borrower sells, transfers, leases, encumbers or otherwise disposes of any portion of the PCP DIP Collateral, other than in the ordinary course of business or in connection with the payments contemplated under this Interim Order or the Approved Budget (subject to the Permitted Variances), without the prior written consent of the PCP DIP Lenders, which consent shall not unreasonably be withheld or delayed. Notwithstanding anything otherwise provided herein, 100% of any net cash proceeds of any sale of PCP DIP Collateral outside of the ordinary course of business shall, subject to the satisfaction of the Carve-Out and the lien priorities set forth herein, be used to immediately satisfy the PCP DIP Obligations secured by the PCP DIP Collateral sold, with all rights of the Prepetition First Lien Lenders being otherwise reserved.

4. **DIP Super-priority Claims.** Subject to the Carve-Out, immediately upon entry of this Interim Order, the PCP DIP Lenders are hereby granted, pursuant to Section 364(c)(1) of the Bankruptcy Code, allowed super-priority administrative expense claims in the bankruptcy cases of PCP and LNCMJ (collectively, the “**PCP DIP Super-priority Claims**”) for all PCP DIP Obligations with priority over any and all administrative expense claims and unsecured claims against the PCP DIP Obligors or their estates in their respective bankruptcy cases, as provided under Section 364(c)(1) of the Bankruptcy Code, and which shall be senior to the rights of the PCP DIP Obligors, their estates, and their successors or other representatives to the extent permitted by law. The PCP DIP Super-priority Claims shall have recourse to and be payable from all prepetition and postpetition property and assets of the PCP DIP Obligors and their estates and all PCP DIP Collateral and all proceeds thereof.

5. **No Obligation to Extend Credit.** The PCP DIP Lenders shall have no obligation to make any loan or advance unless (a) all of the conditions precedent and other terms under this Interim Order and the PCP DIP Term Sheet have been satisfied in full or waived in writing, and (b) no Event of Default under the respective PCP DIP Term Sheet or the other PCP DIP Documents (including this Interim Order) has occurred and is continuing.

6. **Use of PCP DIP Facility Proceeds and Authorization to Use Cash Collateral.** The Debtors shall be permitted to use proceeds under the PCP DIP Facility only for the purposes specifically set forth in this Interim Order and the Approved Budget. Subject to the terms and conditions of this Interim Order, and in accordance with the Approved Budget (subject to the Permitted Variances), the Debtors are authorized to use Cash Collateral, subject to the occurrence of the DIP Termination Declaration Date.

7. **Case Milestones.** Debtors' use of the proceeds under the PCP DIP Facility and authorization to use Cash Collateral is conditioned upon the occurrence of the following case milestones ("**Milestones**"), which may be amended and modified upon the prior written consent of the PCP DIP Lenders without further order of the Court:

- a. November 7, 2025—Deadline to Select a Stalking Horse.
- b. November 26, 2025—Entry of the Final Order, acceptable to the PCP DIP Lenders, and upon such entry, execution of appropriate documentation, including the PCP DIP Credit Agreement, which incorporates, if requested by the Debtors, any Maturity Date extension, as may be agreed to by the PCP DIP Lenders, in their sole and reasonable discretion.
- c. December 5, 2025—Deadline for Stalking Horse to Sign an asset purchase agreement and file bidding procedures motion.
- d. December 19, 2025—Auction deadline.
- e. December 22, 2025—Sale approval if pursuant to 11 U.S.C. § 363; if sale approval through plan, deadline to file plan and disclosure statement.
- f. January 22, 2026—Hearing on disclosure statement and final sale approval (if not a sale pursuant to 11 U.S.C. § 363).
- g. February 18, 2026—Confirmation hearing.
- h. March 1, 2026—Effective date of plan.

8. **Adequate Protection Liens.**

- a. As adequate protection, solely to the extent of any Diminution of the PCP DIP Lenders' asserted interests in their Prepetition PCP Collateral resulting from the subordination of the Prepetition PCP First Liens to the PCP DIP Liens and the Carve-Out,

each of the PCP DIP Lenders shall receive continuing valid, binding, enforceable and perfected post-petition replacement liens pursuant to Sections 361, 363(e), and 364(d)(l) of the Bankruptcy Code on the PCP DIP Collateral, which shall be subject and subordinated only to the Carve-Out, and the PCP DIP Liens as applicable (the “**PCP Adequate Protection Liens**”) and which (a) shall be senior to all other security interests in, liens on, or claims against the respective Prepetition PCP Collateral, and (b) shall not be made subject to or *pari passu* with any lien or security interest heretofore or hereinafter granted in the Chapter 11 Cases or any PCP Successor Case and shall be valid and enforceable against any trustee appointed in the Chapter 11 Cases or any PCP Successor Case, and shall not be subject to Sections 510, 549 or 550 of the Bankruptcy Code, without waiver of any of the Debtors’ or any other party’s right to assert any and all challenges, causes of action, and claims against the Prepetition First Lien PCP Lenders.

b. As adequate protection, solely to the extent of any Diminution of ANB’s asserted interests in the Prepetition GFL Collateral, ANB shall be entitled to valid, enforceable, non-avoidable, and automatically and fully perfected security interests and replacement liens on all future acquired property and interests of any nature whatsoever, real and personal, tangible and intangible, cash, accounts receivable, general intangibles, payment intangibles, supporting obligations, investment property, commercial tort claims, inventory, rolling stock, machinery, equipment, subsidiary capital stock, loans, chattel paper, documents, instruments, deposit accounts, contract rights, equity interests, any tax refunds of GFL (the “**Postpetition GFL Collateral**”), solely to the extent of any Diminution of ANB’s interest in the Prepetition GFL Collateral, subject and subordinate only to the Carve-Out.

9. **Administrative Expense Priority Claim.** As further adequate protection, solely to the extent of any Diminution of the Prepetition First Lien PCP Lenders asserted interests in their Prepetition PCP Collateral resulting from the subordination of their Prepetition PCP First Liens to the PCP DIP Liens and the Carve-Out, each of the Prepetition First Lien PCP Lenders shall have an administrative expense claim within the Chapter 11 Cases pursuant to Section 507(b) which shall have priority over and above all other costs and expenses of the kind specified in, or ordered pursuant to, Sections 503(b) or 507(a) of the Bankruptcy Code subject only to the only to the Carve-Out and the PCP DIP Liens (the “**PCP DIP Superpriority Claims**”).

10. **Adequate Protection Payments.** The PCP DIP Borrower, during the term of the PCP DIP Facility, shall pay the PCP DIP Agent adequate protection payments consisting of monthly interest due on the New Money Loan and the Roll-Up Loan, at the rates set forth in the PCP DIP Term Sheet, and payable in arrears, in cash on the first day of each calendar month.

11. **Modification of the PCP DIP Term Sheet.** The PCP DIP Obligors and PCP DIP Lenders are hereby authorized to implement, in accordance with the terms of the PCP DIP Term Sheet, any non-material modifications of the PCP DIP Term Sheet without further notice, motion or application to, order of or hearing before, this Court. Any material modification or amendment to the PCP DIP Term Sheet shall only be permitted pursuant to an order of this Court, after being submitted to this Court upon five (5) days’ notice to the U.S. Trustee and the Prepetition First Lien PCP Lenders; *provided* that any forbearance from, or waiver of, (a) a breach by the Debtors of a covenant representation or any other agreement or (b) a default or an Event of Default, in each case under the PCP DIP Term Sheet shall not require an order of this Court.

12. **Financial Reporting.** In addition to the reporting requirements set forth in the PCP DIP Term Sheet, the Debtors shall provide the PCP DIP Lenders with weekly cash reporting and

variance reporting, as well as monthly collateral roll-forward schedules that include core vs. non-core updates, dealer matrix updates, and PrimaLend Real Estate, LLC recovery updates.

13. **Perfection of PCP DIP Liens and PCP Adequate Protection Liens.** This Interim Order shall be sufficient and conclusive evidence of the creation, validity, perfection, and priority of all liens granted herein, including the PCP DIP Liens and the PCP Adequate Protection Liens, without the necessity of filing or recording any financing statement, mortgage, deed of trust, notice, or other instrument or document which may otherwise be required under the law or regulation of any jurisdiction or the taking of any other action (including entering into any deposit account control agreement) to validate or perfect (in accordance with applicable non-bankruptcy law) the PCP DIP Liens and the PCP Adequate Protection Liens or to entitle the PCP DIP Lenders and Prepetition First Lien PCP Lenders to the priorities granted herein. Notwithstanding the foregoing, the PCP DIP Lenders and the Prepetition First Lien PCP Lenders are authorized, but not required, to file, as each deems necessary or advisable, such financing statements, security agreements, mortgages, notices of liens and other similar documents to perfect or otherwise evidence the PCP DIP Liens and the PCP Adequate Protection Liens in accordance with applicable non-bankruptcy law, and all such financing statements, mortgages, notices and other documents shall be deemed to have been filed or recorded as of the Petition Date; provided, however, that no such filing or recordation shall be necessary or required in order to create or perfect the PCP DIP Liens or the PCP Adequate Protection Liens. The PCP DIP Lenders and the Prepetition First Lien PCP Lenders may, in their respective sole discretion, file an electronic copy or 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 lien or similar instruments. To the extent that a Prepetition First Lien PCP Lender is, with respect to the PCP DIP Collateral, a secured

party under any Prepetition First Lien PCP Loan Documents or is listed as loss payee, lenders' loss payee or additional insured under any insurance policies, the PCP DIP Lenders shall also be deemed to be the secured party or mortgagee, as applicable, under such documents or to be the loss payee or additional insured, as applicable.

14. **Modification of Automatic Stay.** The automatic stay of Section 362 of the Bankruptcy Code is hereby modified to the extent necessary to permit the Debtors, the PCP DIP Lenders, and, as applicable, the Prepetition First Lien PCP Lenders to accomplish the transactions contemplated by this Interim Order.

15. **Proceeds of Subsequent Financing.** If the PCP DIP Borrower, any trustee, any examiner, or any responsible officer subsequently appointed in any of the Chapter 11 Cases or any Successor Case, shall obtain credit or incur debt pursuant to Sections 364(b), 364(c), or 364(d) of the Bankruptcy Code in violation of this Interim Order or otherwise at any time prior to the indefeasible repayment in full in cash of the respective PCP DIP Obligations and the termination of the PCP DIP Lenders' obligation to extend credit under the PCP DIP Facility, then, after satisfaction of the Carve-Out, and unless otherwise agreed by the PCP DIP Lenders, all cash proceeds derived from such credit or debt shall immediately be turned over to the PCP DIP Lenders to be distributed in accordance with this Interim Order or the PCP DIP Term Sheet, as applicable, with the PCP DIP Lenders otherwise reserving all rights with regard to the breach of this Interim Order.

16. **Payments Held in Trust.** Except as expressly permitted in this Interim Order, the PCP DIP Term Sheet, or otherwise ordered by this Court, including in respect of the Carve-Out, in the event that any person or entity receives any payment on account of a security interest in the PCP DIP Collateral or receives any PCP DIP Collateral or any proceeds of PCP DIP Collateral prior to indefeasible payment in full in cash of the PCP DIP Obligations, and termination of the PCP DIP

Facility in accordance with the terms of this Interim Order, such person or entity shall be deemed to have received, and shall hold, any such payment or proceeds of the PCP DIP Collateral in trust and shall immediately turn over such proceeds to the PCP DIP Lenders who hold a first lien on the PCP DIP Collateral, for application in accordance with this Interim Order.

17. **Maintenance of PCP DIP Collateral.** Until the payment in full of the respective PCP DIP Obligations, the PCP DIP Obligors shall: (a) insure the PCP DIP Collateral; and (b) maintain the cash-management system consistent with the terms and conditions of any order(s) governing the Debtors' cash-management systems.

18. **Right to Credit Bid.** Subject to Section 363(k) of the Bankruptcy Code, the PCP DIP Lenders may credit bid all or any portion of their claims, including, without limitation, their PCP DIP Obligations and PCP DIP Superpriority Claim, in connection with any proposed sale of any, all, or substantially all of the PCP DIP Borrower's assets, whether occurring pursuant to Section 363 of the Bankruptcy Code or included as part of a reorganization plan under Section 1123 of the Bankruptcy Code, including a plan subject to confirmation under Section 1129(b)(2)(A)(ii) of the Bankruptcy Code, or a sale or disposition by a chapter 7 trustee for any of the PCP DIP Borrower under Section 725 of the Bankruptcy Code. In connection with any such credit bid by the PCP DIP Lenders, the PCP DIP Borrower shall, upon reasonable advance notice by the PCP DIP Lenders, provide for the assignment of the PCP DIP Lenders' right to purchase the acquired assets to one or more of the applicable PCP DIP Lenders' sub-agents or a newly formed acquisition vehicle. For the avoidance of doubt, in connection with any credit bid by the PCP DIP Lenders, such credit bid must be made by and through the DIP Agent. Further, the Prepetition First Lien PCP Lenders shall retain the right to credit bid any amounts outstanding under the Prepetition First Lien PCP Loan Documents that is

not incorporated into the Roll Up Loan in any proposed sale of any, all, or substantially all of the respective PCP DIP Borrower's assets.

19. **Event of Default.** The occurrence of any of the following shall be an event of default under the PCP DIP Facility (each, an "**Event of Default**"):

- a. The failure to pay principal, interest, fees, or other amounts when due under the PCP DIP Facility;
- b. The breach of covenants under the respective PCP DIP Documents;
- c. The material inaccuracy by the PCP DIP Obligors in connection with any representation or warranty made to the PCP DIP Lenders in the PCP DIP Documents;
- d. A cross-default and/or cross-acceleration in connection with a material indebtedness, which is above the minimum threshold \$250,000.00;
- e. Should any of DIP Orders become invalid, unenforceable, and/or subordinated;
- f. Any successful challenge made to, or impairment of, the PCP DIP Liens or the DIP Superpriority Claims in favor of the PCP DIP Lenders;
- g. The dismissal or conversion of the PCP DIP Borrower's Chapter 11 Case to one under Chapter 7;
- h. The appointment of a trustee or examiner with expanded powers (without the prior written consent of the PCP DIP Lenders);
- i. The entry of an order granting stay relief on collateral beyond a de minimis threshold;
- j. Breach of the Milestones;

k. The PCP DIP Borrower's failure to obtain or maintain entry of the Final Order, or material modification or reversal thereof; and

l. The failure of the PCP DIP Borrower to make the PCP Adequate Protection Payments, or if such payments are revoked and/or modified by the Court in any manner that is adverse to the PCP DIP Lenders.

20. **DIP Termination Event; Exercise of Remedies.**

a. **DIP Termination Event.** For purposes of this Interim Order, the term "**DIP Termination Event**" shall mean: (i) the occurrence of the Maturity Date, (ii) the occurrence of any material breach or Event of Default under this Interim Order related to the PCP DIP Facility, or (iii) the acceleration of the PCP DIP Obligations or termination of the PCP DIP Commitment in accordance with the terms herein.

b. **Exercise of Remedies.** Upon the occurrence of a DIP Termination Event, without further notice to, hearing of, application to, or order from this Court, the automatic stay provisions of Section 362 of the Bankruptcy Code shall be vacated and modified to the extent necessary to permit the PCP DIP Lenders to take any of the following actions, at the same or different time: (i) deliver a written notice (which may be via email) to counsel for the Debtors, the U.S. Trustee, and counsel for the Creditors' Committee (the "**Remedies Notice**") declaring the occurrence of a DIP Termination Event (such date, the "**DIP Termination Declaration Date**") and deliver a Carve Out Trigger Notice; (ii) declare the termination, reduction or restriction of any commitments under the PCP DIP Facility (including the PCP DIP Commitment) to the extent any such commitment remains; (iii) declare all PCP DIP Obligations to be immediately due and payable, without presentment, demand or

protest or other notice of any kind, all of which are expressly waived by the Debtors;
(iv) declare the termination, restriction or reduction of the PCP DIP Facility and the PCP DIP Term Sheet as to any further liability or obligation thereunder, but without affecting the PCP DIP Liens, the PCP DIP Superpriority Claims, or the PCP DIP Obligations; (v) charge default interest at the default rate set forth herein; and
(vi) declare the termination, restriction, or revocation of the ability of the respective Debtors to use PCP Cash Collateral.

c. **Waiting Period Procedures.** The Debtors may seek an emergency hearing solely during the period beginning on the DIP Termination Declaration Date and prior to the expiration of the five (5) days following the DIP Termination Declaration Date (such period, the “**Waiting Period**”). If, notwithstanding the foregoing, a hearing cannot be scheduled prior to the expiration of the Waiting Period, the Waiting Period shall be deemed automatically extended until such time as the matter can be heard by the Court. At any hearing regarding a Remedies Notice, the Court may only consider whether an Event of Default has occurred or is continuing. During the Waiting Period, the Debtors shall continue to have the right to use PCP DIP Collateral (including the PCP Cash Collateral) in accordance with the terms of this Interim Order and the Approved Budget, solely to pay any expenses which are necessary to (i) preserve the Debtors’ going-concern value or (ii) contest, in good faith, the occurrence of the Event of Default (other than, for the avoidance of doubt, the occurrence of the Maturity Date); provided, however, that the professional fees and expenses of the Professional Persons (as defined below) shall be governed by this Interim Order and subject to the Approved Budget.

d. **Rights and Remedies Following Termination Date.** Following a DIP Termination Declaration Date and unless this Court has entered an order prior to the expiration of the Waiting Period finding that an Event of Default has not occurred or is not continuing, the PCP DIP Lenders shall be entitled to exercise all rights and remedies in accordance with this Interim Order, the PCP DIP Term Sheet, and applicable law, and the automatic stay of Section 362 of the Bankruptcy Code shall automatically, without further order of this Court, be lifted, to allow the PCP DIP Lenders to pursue all rights and remedies in accordance with the PCP DIP Term Sheet, this Interim Order, and applicable law.

23. **No Waiver by Failure to Seek Relief.** The rights and remedies of the PCP DIP Lenders specified herein are cumulative and not exclusive of any rights or remedies that the PCP DIP Lenders may have under this Interim Order, the PCP DIP Term Sheet, applicable law, or otherwise. The failure or delay on the part of the PCP DIP Lenders to seek relief or otherwise exercise its rights and remedies under this Interim Order, the PCP DIP Term Sheet, or applicable law shall not constitute a waiver of any of its respective rights. Except as expressly set forth herein, none of the rights or remedies of the PCP DIP Lenders under this Interim Order or the PCP DIP Term Sheet shall be deemed to have been amended, modified, suspended, or waived unless such amendment, modification, suspension, or waiver is express, in writing and signed by the PCP DIP Lenders. No consents required hereunder by the PCP DIP Lenders shall be implied by any inaction or acquiescence by the PCP DIP Lenders.

24. **Carve-Out.**

a. **Priority of Carve Out.** The PCP DIP Liens and the PCP DIP Superpriority Claims shall be subject and subordinate to payment of the Carve Out. The

Carve Out shall be senior to all claims and liens over all assets of the Debtors, including any PCP DIP Collateral, as set forth in the DIP Orders.

b. **Carve Out.** The term “**Carve Out**” shall mean the sum of:

- (i) all fees required to be paid to the Clerk of the Court and to the United States Trustee under 28 U.S.C. § 1930(a), together with any interest thereon pursuant to 31 U.S.C. § 3717 (“**Statutory Fees**”), which shall not be subject to the Approved Budget;
- (ii) Court-allowed fees and expenses of a trustee appointed under Section 726(b) of the Bankruptcy Code in an amount not to exceed \$50,000;
- (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise all unpaid fees, costs, disbursements and expenses of professionals (the “**Allowed Professional Fees**”) incurred or earned by the PCP DIP Lenders (the “**Lender Professionals**”), persons or firms retained by the Debtors pursuant to Sections 327, 328, or 363 of the Bankruptcy Code (the “**Debtor Professionals**”) and the Committee (if any) pursuant to Sections 328 or 1103 of the Bankruptcy Code (the “**Committee Professionals**,” and, together with the Lender Professionals, and Debtor Professionals, the “**Professionals**”) at any time on or before the first business day following delivery by the PCP DIP Lenders to the Debtors of a Carve-Out Trigger Notice (as defined herein) (the “**Pre-Trigger Date Fees**”), subject to the Approved Budget and any limits by the DIP Orders, provided that such budgeted amounts may carry forward any unused disbursements set forth in the Approved Budget for any week for use in any subsequent week: (a) Commencing on the Friday of the first full calendar week following the Petition Date and on a weekly basis thereafter, the PCP DIP Lenders shall loan and the Debtors shall fund, using borrowings from the PCP DIP Facility or cash on hand, segregated accounts (the “**Funded Reserve Accounts**”) held by the Debtors in trust for the benefit of the Debtor Professionals in an amount equal to the amount of applicable Professional Fees set forth in the Approved Budget; and (b) Commencing on December 10, 2025, and continuing on the tenth (10th) day of each subsequent month, the Debtor Professionals shall each submit a report of the prior month’s accrued fees and expenses to the PCP DIP Lenders, and to the extent the amounts escrowed pursuant to subpart (a) above is less than the actual amounts accrued, the PCP DIP Lenders shall loan (subject to the Approved Budget) and the Debtors shall fund, using borrowing from the PCP DIP Facility or cash on hand, to fund into the Funded Reserve Accounts such difference between the amount budgeted and the actual amounts (the “**True-Up Amount**”);

- (iv) Allowed Professional Fees of the Debtor's Professionals in an aggregate amount not to exceed \$250,000 accrued after the first business day following delivery by a PCP DIP Lender of a Carve-Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, final order, or otherwise;
 - (v) Notwithstanding the forgoing, the maximum carveout for Committee Professionals shall not exceed \$100,000.00; and
 - (vi) the forgoing shall not include any restructuring, sale, transaction or other "success" fee, except for such fee earned by Houlihan Lokey in its capacity as investment banker to the Debtors during such time.
- c. If Allowed Professional Fees exceed or are expected to exceed the amounts provided in the Approved Budget, the parties will negotiate in good faith (but without further obligation) regarding a proposed amendment to the Approved Budget to address such additional Allowed Professional Fees. For purposes of the foregoing, "**Carve Out Trigger Notice**" shall mean a written notice delivered by email (or other electronic means) by the PCP DIP Lenders or its counsel to the Debtors, their lead restructuring counsel, the Office of the U.S. Trustee, and counsel to the Creditors' Committee, which notice may be delivered following the occurrence and during the continuation of an Event of Default and acceleration of the respective DIP Loans hereunder. For the avoidance of doubt, only the DIP Agent may deliver a Carve Out Trigger Notice on behalf of the PCP DIP Lenders.
- d. **Carve Out Trigger Notice Reserve.** The Debtors shall deposit the Pre-Trigger Date Fees in a segregated account in trust to pay such then unpaid Allowed Professional Fees (the "**Carve Out Trigger Notice Reserve**") prior to any and all other claims. The Carve Out Trigger Notice Reserve shall be funded on a weekly basis, and shall contain an amount equal to the amount of fees reflected in the Approved Budget for Professional Persons from the Closing Date through the weekly date of funding.
- e. **Carve Out Draw.** Subject to exhaustion of the respective PCP DIP Commitments and Cash Collateral, the Debtors shall be permitted to draw on the PCP DIP Facility in the amount of the respective Carve Out less the Carve Out Trigger Notice Reserve, notwithstanding any default, Event of Default, or the occurrence of a Trigger Date. Any Carve Out Trigger Notice shall be deemed a consent by the PCP DIP Lenders to the respective Debtor depositing Cash Collateral or PCP DIP Facility proceeds into the respective Carve Out Trigger Notice Reserve in an amount equal to such fees in the Approved Budget through the date of the Carve Out Trigger Notice that have not been deposited in the Carve Out Trigger Notice Reserve.

- f. **Payment of Allowed Professional Fees Prior to the Trigger Date.** Any payment or reimbursement made prior to the occurrence of the Trigger Date in respect of any Allowed Professional Fees shall not reduce the Carve Out.

25. **Approval of PCP DIP Fees.** In consideration for the PCP DIP Facility, the PCP DIP Lenders shall be paid all fees, expenses and other amounts payable hereunder or the PCP DIP Term Sheet, as applicable, as such become due, including reasonable and documented fees and expenses of the respective PCP DIP Lenders in connection with the respective PCP DIP Facility (all such fees, together, the “**PCP DIP Fees**”). Upon entry of this Interim Order, the PCP DIP Fees are approved, on a final basis, and are deemed to be allowed, fully earned, non-refundable, and payable in accordance with the terms of the PCP DIP Term Sheet, as applicable, without the need for any further order of this Court. The PCP DIP Fees shall be part of the respective DIP Obligations.

26. **PCP DIP Lenders’ Professionals’ Fees.** Professionals for the PCP DIP Lenders⁷ shall provide summary copies of any invoices with: (i) a summary of the work performed during the relevant compensation period; (ii) the name of, hourly rate (if applicable) of, and number of hours worked by each professional and paraprofessional who worked on the matter during the relevant compensation period; and (iii) the total fee amount being requested by electronic mail to Debtors’ proposed counsel, the U.S. Trustee, and counsel to the Creditors’ Committee (if appointed) contemporaneously with the delivery of such fee and expense statements to the Debtors. The Debtors shall promptly pay in full all such invoiced fees and expenses at the conclusion of the Review Period (as defined below) other than the Disputed Invoiced Fees (as defined below). Any objections raised by the Debtors, the U.S. Trustee or the Creditors’ Committee with respect to such invoices (the “**Disputed Invoiced Fees**”) must be in writing and state with particularity the grounds therefor and must be submitted to the applicable professional within 10 days of the receipt of such invoice

⁷ The PCP DIP Lenders’ Professionals means Hinshaw & Culbertson LLP and any other professional retained by the PCP DIP Agent and/or the PCP DIP Lenders.

(the “**Review Period**”) (to be followed by the filing with this Court, if necessary, of a motion or other pleading, with at least 10 days’ prior written notice by the submitting party of any hearing on such motion or other pleading). Notwithstanding the foregoing, on or about the Closing Date, the Debtors shall pay fees and expenses of the PCP DIP Lenders’ Professionals incurred prior to such date, without the need to first deliver a copy of its invoice as provided for herein.

27. **Indemnification.** The PCP DIP Lenders (and their respective affiliates and respective officers, directors, employees, advisors, and agents, solely in such capacity) (each such person, an “**Indemnitee**”) will have no liability for, and will be indemnified and held harmless by the respective Debtors and their estates against, any losses, claims, damages, liabilities or expenses incurred in respect of the financing contemplated hereby or the use or the proposed use of proceeds thereof, except to the extent they are found by a final, non-appealable judgment of a court of competent jurisdiction to arise from the gross negligence, bad faith or willful misconduct of the relevant indemnified person (or any of its affiliates or any of its or its respective officers, directors, employees, advisors or agents). Such indemnity shall not be available (a) to the extent arising from a material breach of any obligation of such Indemnitee hereunder, or as applicable the PCP DIP Term Sheet or (b) to the extent arising out of any loss, claim, damage, liability or expense that does not involve an act or omission of the Debtors and that is brought by an Indemnitee against another Indemnitee.

28. **Limitations on Use of PCP DIP Proceeds, Cash Collateral, the Carve-Out and Other Funds.** Except as otherwise permitted in this Interim Order and the Approved Budget, the PCP DIP Facility, the PCP DIP Collateral, the Cash Collateral, and the Carve-Out may not be used, directly or indirectly, by any of the Debtors, the Creditors’ Committee or any trustee or other estate representative appointed in the Chapter 11 Cases (or any Successor Case) or any other person or

entity (or to pay any professional fees, disbursements, costs or expenses incurred in connection therewith) in connection with (a) preventing, hindering, or delaying any of the PCP DIP Lenders' respective enforcement or realization upon any of their PCP DIP Collateral; (b) using or seeking to use Cash Collateral without the permission of the PCP DIP Lenders or selling or otherwise disposing of PCP DIP Collateral without the prior written consent of the PCP DIP Lenders or as permitted by the PCP DIP Term Sheet or herein; (c) using or seeking to use any insurance proceeds constituting PCP DIP Collateral without the prior written consent of the PCP DIP Lenders; (d) seeking to amend or modify any of the rights granted to the PCP DIP Lenders under this Interim Order or the PCP DIP Term Sheet, as applicable, including seeking to use Cash Collateral or PCP DIP Collateral on a contested basis; (e) litigating, objecting to, challenging or contesting in any manner in any way the PCP DIP Liens, PCP DIP Obligations, PCP DIP Superpriority Claims, PCP DIP Collateral (including Cash Collateral) or any other claims held by or on behalf of the PCP DIP Lenders; (f) litigating, objecting to, challenging, or contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of any of the PCP DIP Obligations, the PCP DIP Liens, or any other liens or interests of the respective PCP DIP Lenders; (g) seeking to subordinate, recharacterize, disallow or avoid the respective PCP DIP Obligations; or (h) any other prohibited or otherwise restricted use of proceeds as set forth in herein or the PCP DIP Term Sheet, as applicable; provided however, that, upon an Event of Default or DIP Termination Event, nothing herein shall limit the Debtors' right to move for an order of the Court authorizing the use of Cash Collateral absent the PCP DIP Lenders' respective consent.

29. **PCP Releases.** Upon entry of this Interim Order, the Debtors, on their own behalf and on behalf of their estates, forever and irrevocably: (a) release, discharge, and acquit the PCP DIP Lenders and each of their respective former or current officers, employees, directors, agents,

representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, and predecessors in interest, in each case solely in their capacity as such, from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, of every type, including, without limitation, any so-called “lender liability” or equitable subordination claims or defenses, solely with respect to or relating to the negotiation of and entry of the respective PCP DIP Facility; and (b) waive, discharge and release any and all defenses (including, without limitation, offsets and counterclaims of any nature or kind) as to the validity, perfection, priority, enforceability, and avoidability of the PCP DIP Liens and the PCP DIP Obligations (the releases contained in this paragraph are referred to herein as the “**PCP Releases**”).

30. **Challenge Period.** The PCP Stipulations and PCP Releases shall be binding on the Debtors in all circumstances and for all purposes. The PCP Stipulations and the PCP Releases shall also be binding on all creditors and other parties in interest and all of their respective successors and assigns, including, without limitation, any other statutory or non-statutory committees appointed or formed in these Chapter 11 Cases, and any other person or entity acting or seeking to act on behalf of the Debtors’ estates in all circumstances and for all purposes, unless a challenge to the PCP Stipulations and the PCP Releases is timely filed by a party in interest with requisite standing by the date that is (a) in the case of any adversary proceeding or contested matter challenging or contesting the PCP Stipulations or PCP Releases is filed by a party in interest with requisite standing forty-five (45) days after the date of entry of this Interim Order; (b) in the case of any adversary proceeding or contested matter challenging or contesting the PCP Stipulations or PCP Releases filed by the Creditors’ Committee, forty-five (45) days after the appointment of the

Creditors' Committee; and (c) any such later date agreed to in writing, by the Prepetition First Lien PCP Lenders, in their sole and absolute discretion or as ordered by the Court.

31. **Waivers.**

a. **Limitation on Charging on Expenses.** Subject to entry of the Final Order, no costs or expenses of administration of the Chapter 11 Cases or any Successor Case shall be charged against or recovered from or against the PCP DIP Lenders with respect to their respective PCP DIP Collateral pursuant to Section 105 or Section 506(c) of the Bankruptcy Code or otherwise, without the prior written consent of the PCP DIP Lenders.

b. **No Marshaling.** Subject to entry of the Final Order, in no event shall the PCP DIP Lenders be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the PCP DIP Collateral or the PCP DIP Obligations and all proceeds shall be received and applied in accordance with this Interim Order and the PCP DIP Term Sheet.

32. **No Lender Liability.** In determining to make any loan or to permit the use of Cash Collateral, the PCP DIP Lenders shall not owe any fiduciary duty to the Debtors or their respective creditors, shareholders, or estate, and the PCP DIP Lenders shall not be deemed to be in control of the operations of the Debtors or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors by virtue of making the PCP DIP Loan. Furthermore, nothing in this Interim Order shall impose or allow the imposition upon the PCP DIP Lenders of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors and their affiliates, if any (as defined in Section 101(2) of the Bankruptcy Code).

33. **Limitation of Liability.** Nothing in this Interim Order, the PCP DIP Term Sheet, the Prepetition First Lien PCP Loan Documents, or any other documents related to these transactions shall in any way be construed or interpreted to impose or allow the imposition upon

the PCP DIP Lenders of (a) any liability for any claims arising from the prepetition or postpetition activities of the Debtors in the operation of their business, or in connection with their restructuring efforts or (b) any fiduciary duties to the Debtors, their respective creditors, shareholders, or estates. The PCP DIP Lenders shall not, in any way or manner, be liable or responsible for (i) the safekeeping of the PCP DIP Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in value thereof, or (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency, or other person and all risk of loss, damage, or destruction of the PCP DIP Collateral shall be borne by the Debtors.

34. **No Third-Party Beneficiaries.** Except as explicitly provided for herein, this Interim Order does not create any rights for the benefit of any Professional Person, third party, creditor, landlord, lessor, equity holder, or any direct, indirect, or incidental beneficiary.

35. **Insurance Proceeds and Policies.** The PCP DIP Lenders shall be, and shall be deemed to be, without any further action or notice, named as an additional insured and loss payee on each insurance policy maintained by the Debtors that in any way relates to PCP DIP Collateral.

36. **No Waivers or Modifications of Interim Order.** The Debtors have agreed not to and shall not seek any modification or extension of this Interim Order without the prior written consent of the PCP DIP Lenders and no such consent shall be implied by any other action, inaction or acquiescence of the PCP DIP Lenders.

37. **Binding Effect of this Interim Order.** Unless otherwise expressly provided herein, immediately upon entry of this Interim Order by this Court, the terms and provisions of this Interim Order shall become valid and binding upon and inure to the benefit of the Debtors, the PCP DIP Lenders, the Prepetition First Lien PCP Lenders, ANB, all other creditors of any of the Debtors, the Creditors' Committee (to the extent applicable), and all other parties in interest and their respective

successors and assigns, including any trustee or other fiduciary hereafter appointed in the Chapter 11 Cases, any Successor Case, or upon dismissal of any of the Chapter 11 Cases or any Successor Case; provided that the PCP DIP Lenders shall not have any obligation to permit the use of PCP DIP Collateral (including Cash Collateral) by or extend any financing to any chapter 7 trustee, chapter 11 trustee or similar responsible person appointed for the Debtors' estates.

38. **Discharge.** Except as otherwise agreed in writing by the PCP DIP Lenders, the PCP DIP Obligations shall not be discharged by the entry of an order confirming any plan of reorganization or liquidation in any of the Chapter 11 Cases, notwithstanding the provisions of section 1141(d) of the Bankruptcy Code, unless the respective PCP DIP Obligations have been indefeasibly paid in full in cash, on or before the effective date of such confirmed plan.

39. **Survival.** The provisions of this Interim Order and any actions taken pursuant hereto shall survive entry of any order which may be entered: (a) confirming any chapter 11 plan in any of the Chapter 11 Cases; (b) converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code; (c) dismissing any of the Chapter 11 Cases or any Successor Case; or (d) pursuant to which this Court abstains from hearing the Chapter 11 Cases or Successor Case. The terms and provisions of this Interim Order, including the claims, liens, security interests and other protections granted to the PCP DIP Lenders pursuant to this Interim Order and the PCP DIP Term Sheet, and the adequate protection provided to the Prepetition First Lien PCP Lenders pursuant to this Interim Order, shall continue in the Chapter 11 Cases, in any Successor Case, or following dismissal of any of the Chapter 11 Cases or any Successor Case, and shall maintain their respective priority as provided by this Interim Order until, in respect of the PCP DIP Facility, all the PCP DIP Obligations, pursuant to the PCP DIP Term Sheet and this Interim Order, have been paid in full (such payment being without prejudice to any terms or provisions contained in the PCP DIP Facility which survive such

discharge by their terms). The terms and provisions concerning the indemnification of the PCP DIP Lenders shall continue in the Chapter 11 Cases, in any Successor Case, following dismissal of any of the Chapter 11 Cases or any Successor Case, following termination of the PCP DIP Facility or the indefeasible repayment of the PCP DIP Obligations.

40. **Necessary Actions.** The Debtors are authorized and directed to take such actions as are reasonable or appropriate to implement the terms of this Interim Order and the PCP DIP Term Sheet.

41. **Enforceability.** This Interim Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be enforceable immediately upon entry thereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), or 7062, any applicable Local Rules, 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.

42. **Interim Order.** In the event of any conflict between or among the terms or provisions of this Interim Order and the PCP DIP Term Sheet, the terms and provisions of the PCP DIP Term Sheet shall govern and control.

43. **Headings.** All paragraph headings used in this Interim Order are for ease of reference only and shall not affect the construction or interpretation hereof.

44. **Retention of Jurisdiction.** This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of the PCP DIP Term Sheet or this Interim Order.

45. **Final Hearing.** The final hearing (the “**Final Hearing**”) on the Motion shall be held on [●] (prevailing Central Time) in the United States Bankruptcy Court for the Northern District of

Texas, 501 W. 10th Street, Fort Worth, Texas 76102-3643. Any objections or responses to entry of a final order on the Motion shall be filed on or before [●], 2025, at 4:00 p.m. (prevailing Central Time) and served on the following parties: (a) the Debtors; (b) proposed attorneys for the Debtors, Spencer Fane LLP, 5700 Granite Parkway, Suite 650, Plano, TX 75024 Attn: Jason Kathman (jkathman@spencerfane.com) and 1000 Walnut, Suite 1400, Kansas City, MO 64106, Attn: Zachary R.G. Fairlie (zfairlie@spencerfane.com) and; (c) attorneys for the PCP DIP Agent, Hinshaw & Culbertson LLP, 400 Poydras Street, Suite 3150, New Orleans, LA 70130, Attn: Stewart Spielman (sspielman@hinshawlaw.com); (d) the Office of the United States Trustee, Northern District of Texas, Region 6, 1100 Commerce Street, Room 976, Dallas, Texas 75242, Attn: Elizabeth Young (Elizabeth.A.Young@usdoj.gov) and Susan Hersh (Susan.Hersh@usdoj.gov); and (e) counsel to any official committee appointed in these chapter 11 cases (collectively, the “**Notice Parties**”). In the event no objections to entry of a final order on the Motion are timely received, this Court may enter such final order without need for the Final Hearing.

46. The requirements set forth in Bankruptcy Rule 6003(b) are satisfied. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion under the circumstances, and the requirements of Bankruptcy Rule 6004(a) and the Local Bankruptcy Rules are satisfied by such notice.

47. Notwithstanding the applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Interim Order shall be immediately effective and enforceable upon its entry.

48. All time periods set forth in this Interim Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

END OF ORDER

Prepared by:

/s/ Jason P. Kathman

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**PROPOSED COUNSEL FOR THE DEBTORS
AND DEBTORS IN POSSESSION**

Exhibit A

October 22, 2025

**PrimaLend Capital Partners, LP
Terms and Conditions
Proposed Senior Secured, Super-Priority
Debtor-in-Possession Credit Facility**

*The terms outlined below in this Terms and Conditions (this “**DIP Term Sheet**”) are the terms and conditions for a senior secured, super-priority debtor-in-possession financing facility to be made available to the DIP Borrower (as defined below) in connection with cases (collectively, the “**Chapter 11 Cases**”) to be filed by the DIP Borrower (as defined below) and LNCMJ Management, LLC (collectively also identified herein as, the “**Debtors**”) in the United States Bankruptcy Court for the Northern District of Texas (the “**Bankruptcy Court**”) on or around October 22, 2025 (the date of filing, the “**Petition Date**”). The DIP Financing Documents (as defined below) shall collectively constitute the exclusive and definitive documentation and agreement among the parties for the DIP Facility. Final documentation for the financing may contain terms and provisions not included in this Term Sheet and to the extent that such terms materially vary from the terms set forth herein, such terms shall be subject to additional notice and approval by the Bankruptcy Court.*

Borrower:	• PrimaLend Capital Partners, LP (“PCP” or the “DIP Borrower”).
Guarantors:	• PCAP Holdings, LP (“PCAP”) • LNCMJ Management, LLC (“LNCMJ,” and collectively with PCAP, the “DIP Guarantors”).
DIP Financing Documents:	(i) This DIP Term Sheet; (ii) Secured Debtor-in-Possession Credit and Security Agreement (the “DIP Credit Agreement”); (ii) The Interim Order; and (iii) The Final Order (the foregoing, collectively, the “DIP Financing Documents”). In the sole discretion of the DIP Lenders (as defined below), at the direction of the DIP Agent (as defined below), funding under the DIP Orders shall be made on the basis of this Term Sheet and the parties will choose to treat this Term Sheet as a de facto debtor-in-possession credit agreement.
Amount and Type of Facility:	The DIP Lenders (as defined below), at the direction of the DIP Agent (as defined below), agree to make a senior secured super-priority priming debtor-in-possession loan, at their existing pro-rata commitments and funding allocations, as set forth in the Prepetition Loan Documents (the “ DIP Loan ”) to the DIP Borrower from time to time pursuant to a multi-draw revolving debtor-in-possession loan facility (the “ DIP Facility ”) in an aggregate amount not to exceed at any time outstanding aggregate commitments equal to the New Money Loan (defined

PrimaLend Capital Partners, LP
Proposed Senior Secured, Super-Priority
Debtor-in-Possession Credit Facility

	below) advanced plus the Roll-Up Loan (defined below) (the “DIP Commitment”), which DIP Commitment is comprised of: (i) a multi-advance loan with a commitment not to exceed \$4,000,000.00 to be funded in draws subject to the prior approval of the DIP Lenders and at all times pursuant to the DIP budget to support operations, dealer advances and Case Expenses (the “New Money Loan”); and (ii) a conversion or roll-up of the outstanding obligations under the Prepetition Loan Obligations into the DIP Loan equal to 3.0 times the New Money Loan advanced, which such conversion and roll-up to occur contemporaneously with each advance of the New Money Loan. The aggregate amount of such converted obligations totaling \$12,000,000.00 shall be referred to herein, collectively, as the “Roll-Up Loan.” Upon the funding of the DIP Loan and the conversion of the Prepetition Loan obligations, the Roll-Up Loan shall constitute part of the DIP Commitment and shall be entitled to all the rights, liens, and protections granted to the DIP Agent, for itself and the other DIP Lenders, under the DIP Financing Documents and any Bankruptcy Court orders.
DIP Lender(s):	Each of the Prepetition Secured Parties (collectively, the “DIP Lender(s)”), at their existing pro-rata commitments and funding allocations, as set forth in the Prepetition Loan Documents.
DIP Agent:	CIBC Bank USA (“DIP Agent” , and together with the DIP Lender(s), the “DIP Secured Parties”)
Closing Dates:	No later than one business day following entry of the Interim Order.
Cash Collateral:	“Cash Collateral” consists of: (i) cash collateral (as such term is defined in section 363(a) of the Bankruptcy Code, including, without limitation, any accounts receivable and general intangibles and any other cash or right that would be included in such definition of “cash collateral” within the meaning of section 363(a) of the Bankruptcy Code) including, without limitation, all cash or cash equivalents and other amounts, including the cash in any deposit or securities accounts, wherever located; (ii) any cash or cash equivalents received as proceeds of Prepetition Collateral or DIP Collateral; and (iii) all other cash or cash equivalents of the Debtors. Subject to the terms of the DIP Financing Documents, the Prepetition Secured Parties (as defined below) shall consent to the use of Cash Collateral during the Chapter 11 Cases to fund (i) working capital, (ii) general corporate purposes, (iii) approved restructuring costs and expenses, and (iv) any other fees required

	under the DIP Financing Documents and the other definitive documentation during the pendency of the Chapter 11 Cases, in each case, subject to the Approved Budget (as defined below), including the Permitted Variances.
Stipulations and Releases:	The Debtors make certain customary admissions and stipulations with respect to the aggregate amount of Prepetition Loan Obligations owing to the Prepetition Secured Parties and the validity, enforceability and priority of the liens and security interests granted to the Prepetition Secured Parties to secure the Prepetition Loan Obligations. The Interim Order and Final Order requires admissions and stipulations by the Debtors with respect to the aggregate amount of Prepetition Loan Obligations owing to the Prepetition Secured Parties and the validity, enforceability, and priority of the liens and security interests granted to secure the Prepetition Loan Obligations, that are binding (i) upon the Debtors, their respective estates and any successors thereto (including, without limitation, any chapter 7 or chapter 11 trustee appointed or elected for any of the Debtors (a “Trustee”) under all circumstances and for all purposes, and (ii) upon all other parties in interest, including any Trustee and the Committee, unless the Committee or any other party in interest (including any Trustee), in each case, with requisite standing, has duly filed an adversary proceeding or contested matter by no later than the Challenge Period. The Debtors and PCAP, on behalf of themselves and their estates (including any successor trustee or other estate representative) and any party acting by, through, or under the Debtors, PCAP or their estates, forever and irrevocably (a) release, discharge, waive, and acquit the current and future DIP Secured Parties, each of their respective participants, affiliates, former, current, or future officers, employees, directors, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, and predecessors in interest (collectively, and in each case solely in their capacities as such, the “Released Parties”), of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness, and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys’ fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending, or threatened, including, without limitation, all legal and equitable theories of recovery, arising under common law, statute or regulation or by contract, of every nature and description, arising

	out of, in connection with, or relating to any actions taken on or before the Petition Date with respect to, or, after the Petition Date, taken in compliance with, the DIP Facility, the DIP Documents, the DIP Orders, or the transactions contemplated hereunder or thereunder, including, without limitation, any so-called “lender liability” or equitable subordination claims or defenses, and (b) waive any and all defenses (including, without limitation, offsets and counterclaims of any nature or kind) as to the DIP Obligations and the DIP Liens. Notwithstanding the foregoing, nothing in this provision shall be deemed to release, waive, discharge, or acquit any willful misconduct, fraud, or gross negligence on the part of the DIP Secured Parties. The DIP Documents and the provisions of the Interim Order shall be binding upon all parties-in-interest in the Chapter 11 Cases, including without limitation, the DIP Secured Parties, the Prepetition Secured Parties, the Committee and any other statutory or non-statutory committees appointed or formed in the Chapter 11 Cases, PCAP, the Debtors, the Debtors’ estates and the PCAP’s and Debtors’ respective successors and assigns (including any Chapter 7 or chapter 11 trustee hereinafter appointed or elected for any of the Debtors, an examiner appointed pursuant to Bankruptcy Code section 1104, or any other fiduciary appointed as a legal representative of any of the Debtors, or similar responsible person or similar designee or litigation trust hereinafter appointed or elected for the estates of the Debtors) and shall inure to the respective benefit of all of the foregoing. In determining to make any loan under the DIP Documents, or in exercising any rights or remedies as and when permitted pursuant to this DIP Term Sheet, the Interim Order or the DIP Documents, the DIP Agent, the DIP Lenders, and the Prepetition Secured Parties shall not be deemed to be in control of the operations of PCAP or the Debtors or to be acting as a “responsible person” or “owner or operator” with respect to or in connection with PCAP or the Debtors’ restructuring efforts or the operation or management of PCAP or the Debtors (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 29 U.S.C. §§ 9601 et seq. as amended, or any similar federal or state statute). Furthermore, nothing in this DIP Term Sheet, the Interim Order, or in the DIP Documents shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Agent, any DIP Lender, or the Prepetition Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of PCAP or any of the Debtors and their affiliates (as defined in Bankruptcy Code section 101(2)).
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Challenge Period:	The Stipulations and Releases set forth above and in this DIP Term Sheet related to the Prepetition Obligations, Prepetition Loan Documents, and Prepetition Secured Parties shall be subject to a “challenge period” as is customary in chapter 11 bankruptcy cases (the “Challenge Period” as defined more fully below) to be set forth in the Interim Order and Final Order. “Challenge Period” shall be defined as “the date that is (a) in the case of any such adversary proceeding or contested matter filed by a party in interest with requisite standing other than the Committee, forty-five (45) days after the date of entry of the Interim Order, (b) in the case of any such adversary proceeding or contested matter filed by the Committee, forty-five (45) days after the appointment of the Committee, and (c) any such later date agreed to in writing by the respective Prepetition Secured Party (or the agent under the respective Prepetition Facility, as applicable) in its sole and absolute discretion or as ordered by the Bankruptcy Court upon a motion filed and served within any applicable period of time set forth in the Interim Order.”
Carve-Out:	“Carve-Out” shall mean the sum of: (i) all fees required to be paid to the Clerk of the Court and to the U.S. Trustee under section 1930(a) of title 28 of the United States Code <i>plus</i> interest at the statutory rate; (ii) all reasonable fees and expenses up to \$50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code; (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise all unpaid fees, costs, disbursements and expenses (the “Allowed Professional Fees”) incurred or earned by the DIP Agent (the “Lender Professionals”), persons or firms retained by the Debtors pursuant to sections 327, 328, or 363 of the Bankruptcy Code (the “Debtor Professionals”) and the Committee (if any) pursuant to sections 328 or 1103 of the Bankruptcy Code (the “Committee Professionals,” and, together with the Lender Professionals, and Debtor Professionals, the “Professionals”) at any time on or before the first business day following delivery by the DIP Agent to the Debtors of a Carve-Out Trigger Notice (as defined in the Interim Order and Final Order), but shall not include any restructuring, sale, transaction or other “success” fee except for such fee earned by Houlihan Lokey in its capacity as investment banker to the Debtors during such time; (a) Commencing on the Friday of the first full calendar week following the Petition Date and on a weekly

	basis thereafter, the DIP Secured Parties shall loan and the Debtors shall fund, using borrowings from the DIP Facility or cash on hand, segregated accounts (the “Funded Reserve Accounts”) held by the Debtors in trust for the benefit of the Debtor Professionals in an amount equal to the amount of applicable Professional Fees set forth in the Approved Budget. (b) If the Maturity Date is extended, then commencing on December 10, 2025, and continuing on the tenth (10th) day of each subsequent month (as appropriate), the Debtor Professionals shall each submit a report of the prior month’s accrued fees and expenses to the DIP Agent, and to the extent the amounts escrowed pursuant to subpart (a) above is less than the actual amounts accrued, the DIP Secured Parties shall loan (subject to the Approved Budget) and the Debtors shall fund, using borrowing from the DIP Facility or cash on hand, to fund into the Funded Reserve Accounts such difference between the amount budgeted and the actual amounts (the “True-Up Amount”). (iv) Allowed Professional Fees of the Debtor’s Professionals in an aggregate amount not to exceed \$250,000 accrued after the first business day following delivery by the DIP Agent of a Carve-Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, final order, or otherwise; and (v) Notwithstanding the forgoing, the maximum carveout for Committee Professionals shall be \$100,000.00.
Use Of Proceeds:	Proceeds of the DIP Facility shall be used solely for the following purposes, and only to the extent identified and provided for in the Approved Budget: (a) to fund post-petition operating expenses and working-capital needs of the Debtors under the Approved Budget; (b) to pay Case Expenses, <i>provided</i>, the amount in the Budget for the professional fees shall be set aside in segregated escrow accounts for each party’s professionals; (c) to pay DIP Adequate Protection Payments; and (d) to fund contingent dealer draws as set forth in the Approved Budget.
Conditions Precedent to Each Interim DIP Loan:	The Debtors have provided the DIP Secured Parties with a weekly statement of receipts and disbursements of the DIP Borrower on a consolidated basis for the thirteen (13) weeks commencing with the first week following the Petition Date,

	including (i) individual line items for “Total Disbursements,” and (ii) the anticipated uses of the proceeds of the DIP Loan and Cash Collateral for such period, in form and substance reasonably satisfactory to the DIP Agent (substantially similar to the form of the Approved Budget annexed hereto). No less frequently than every two (2) week period, the DIP Borrower will provide an updated Approved Budget for the following thirteen (13) week period to the DIP Secured Parties (the “Proposed Budget”), and DIP Lenders shall have 3 Business Days upon receipt of such proposed budget to object. If no timely objection is received, the proposed budget shall be deemed the Approved Budget. In addition, on the first Wednesday of the first full week following entry of the Interim Order (November 5, 2025) and on Wednesday of each week thereafter, the Debtors shall provide the DIP Secured Parties with, at a minimum, a weekly cash reporting (with continuing call schedule) & weekly variance reporting (against the prior week’s Approved Budget and actual performance), as well as collateral roll-forward schedules (e.g., core vs. non-core updates, dealer matrix updated bi-weekly, PrimaLend Real Estate, LLC (“PRE”) recovery updates, Good Floor Loans, LLC’s (“GFL”) availability and needs assessment).
Conditions Precedent to Each Final DIP Loan:	Customary and standard conditions precedent to final DIP loans in chapter 11 cases, including entry of the Final Order.
Approved Budget and Permitted Variances:	Unless waived in writing by DIP Agent, by no later than two (2) Business Days before the Petition Date, Debtors shall deliver to the DIP Agent a weekly budget for the 13-week period commencing on the Petition Date, and such weekly budget shall be approved by the DIP Agent (such consent, which shall not be unreasonably withheld, conditioned, or delayed) and shall set forth, among other things, all projected cash receipts, sales, and cash disbursements as more fully set forth in the definition of the “Approved Budget”. The Debtors shall obtain the DIP Secured Parties approval of all interim, final and monthly budgets. “Permitted Variances” shall include a 10% variance against the Approved Budget on each category (operating disbursements and restructuring and other disbursements), with a carry forward of any unused variance.
Loan Payments:	The Debtors agree that all unpaid principal, interest, fees, costs and expenses owed on the DIP Facility, shall be due and payable

	in full on the earlier of the following: (i) receipt by Debtors of sufficient proceeds from an Asset Sale (as defined below) to pay off the DIP Facility in full, (ii) the Effective Date of a plan of reorganization, (iii) entry of an order converting the case to a case under Chapter 7 of the Bankruptcy Code, or (iv) entry of an order dismissing the chapter 11 cases (the “ DIP Payment Date ”).
Non-Default Interest Rate:	Interest shall accrue as follows and will be computed for the actual number of days elapsed on the basis of a year of 360 days: (i) on the New Money Loan, at SOFR, plus 750 bps (the “New Money Rate”) and shall be payable monthly, in arrears, in cash on the first day of each calendar month, with all remaining interest on the New Money Loan due and payable on the DIP Payment Date. (ii) on the Roll-Up Loan, at the non-default interest rate in the Prepetition Loan Documents, and shall be payable monthly, in arrears, in cash on the first day of each calendar month, with all remaining interest on the Roll-Up Loan due and payable on the DIP Payment Date.
Default Interest Rate:	Effective immediately upon the occurrence of an Event of Default unless waived in writing by the DIP Agent in its sole discretion, interest on the outstanding obligations under the DIP Facility shall accrue at 2.0% over the New Money Rate (the “ Default Interest Rate ”), <i>provided, however</i> , an Event of Default shall not occur (and thus be subject to the Default Interest Rate) unless and until notice has been given pursuant to the applicable DIP Documents, and any cure periods have been exhausted the Debtors have not cured any alleged defaults.
DIP Loan Fees:	In connection with the DIP Loan, the Debtors agree to pay the following fees: (i) an upfront fee of 2.5% (on New Money Loan only) (ii) \$50,000.00/month Agency Fee payable on the first day of each calendar month (iii) an unused line fee of 50 bps (on New Money Loan only) payable on the first day of each calendar month and will be computed for the actual number of days elapsed on the basis of a year of 360 days. (iv) an exit fee of 1% (on New Money Loan only)
Maturity Date:	The DIP Loan will mature on the Maturity Date (as defined herein).
Case Milestones:	The case milestones assume a Petition Date by the end of October

	2025, with a six-month case duration, and with such case milestones (the “Milestones”) to be included in the Interim Order and Final Order but which will be consistent with the following dates and deadlines: • <u>October 24, 2025</u>—Entry of Interim Order, acceptable to DIP Lenders • <u>November 7, 2025</u>—Deadline to Select a Stalking Horse • <u>November 26, 2025</u>—Entry of Final Order, acceptable to DIP Lenders, and upon such entry, execution of appropriate documentation, including any DIP Credit Agreement, which incorporates, if requested by Debtor, any Maturity Date extension, as may be agreed to by the DIP Secured Parties, in their sole and reasonable discretion. • <u>December 5, 2025</u>—Deadline for Stalking Horse to Sign APA and File Bidding Procedures Motion • <u>December 19, 2025</u>—Auction Deadline • <u>December 22, 2025</u>—Sale Approval (if 363)/ Deadline to File Plan and DS (if Sale through Plan) • <u>January 22, 2026</u>—Hearing on DS and Final Sale Approval (if no 363 sale) • <u>February 18, 2026</u>—Confirmation Hearing • <u>March 1, 2026</u>—Effective Date of Plan The inclusion of any Milestones beyond the Maturity Date shall not be construed as an agreement by the DIP Lenders to extend the DIP Loan beyond that Maturity Date.
Super-Priority Administrative Claim:	Amounts owed by the Debtors to the DIP Secured Parties pursuant to the DIP Facility (including all accrued interest, fees, costs and expenses) shall constitute, in accordance with Section 364(c)(1) of the Bankruptcy Code (as defined below), a claim having super-priority over any or all administrative expenses of the kind specified in, among other sections, Sections 326, 330, 331, 503(b), 506(c), 507(a), 507(b) and 726 of the Bankruptcy Code.
Collateral Security:	The DIP Facility (including accrued interest, fees, costs and

	expenses relating thereto) shall be secured by (collectively, the “DIP Collateral”) first priority senior and priming liens, subject and junior only to the Carve-Out (the “DIP Liens”) in all of the assets of the Debtors, including, without limitation, all of the Debtor’s existing and future acquired property and interests of any nature whatsoever, real and personal, tangible and intangible, cash, accounts receivable, general intangibles, payment intangibles, supporting obligations, investment property, commercial tort claims, inventory, rolling stock, machinery, equipment, subsidiary capital stock, loans, chattel paper, documents, instruments, deposit accounts, contract rights, equity interests, any tax refunds of the Debtors, any and all intellectual property, and subject to entry of the Final Order all Avoidance Actions of the Debtors and the proceeds thereof.
Lien Validation and Perfection:	All liens authorized and granted pursuant to the Interim Order or the Final Order entered by the Bankruptcy Court approving the DIP Facility or with respect to adequate 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.
Affirmative and Negative Covenants:	The Debtors shall also comply with the following affirmative and negative covenants: 1) <u>Adequate Protection Payments to DIP Secured Parties</u>. The DIP Borrower agrees that, during the term of the DIP Loan, it will make adequate protection payments to the DIP secured Parties (the “DIP Adequate Protection Payments”) consisting of monthly interest due on the New Money Loan and the Roll Up Loan, at the rate set forth herein, and payable in arrears, in cash on the first day of each calendar month, with all remaining interest on the New Money Loan and the Roll Up Loan due and payable on the DIP Payment Date. 2) <u>Payment of Case Expenses of DIP Secured Parties</u>. The DIP Borrower agrees to pay the Case Expenses incurred by the DIP Secured Parties. 3) <u>Replacement Liens</u>. The Debtors agree to provide the DIP Secured Parties with replacement liens on DIP Collateral. 4) <u>Asset Sale Proceeds</u>. The Debtors agree the proceeds from any Asset Sale (the “Sale Proceeds”) shall be separately segregated from the Debtors’ Cash Collateral, and shall be held separate from any other of the Debtors Cash, and the use of any Sale Proceeds shall be expressly subject to the written agreement of the DIP Lenders or order of the Bankruptcy Court, with the DIP Lenders reserving all rights under their loan documents,

	applicable law or otherwise to the Sale Proceeds. 5) <u>Sharing of Expenses</u>. GFL shall bear its proportionate share of the operating costs and Case Expenses paid by the DIP Borrower in accordance with the Approved Budget. 6) <u>Approved Budget Variance Covenant</u>. The Debtors shall not exceed the permitted 10% variance threshold for operating disbursements as set forth in the Approved Budget. 7) <u>Cash on Hand</u>. The DIP Borrower shall not maintain less than \$500,000.00 in cash on hand at any time, without the prior written consent of DIP Secured Parties. 8) <u>Prohibition on Other Disbursements</u>. The DIP Borrower shall not send monies, proceeds, and/or cash to, or pay any intercompany payment obligations that may be owed to DIP Guarantors, PRE, GFL, and/or any other non-debtor related parties, without the prior written consent of the DIP Secured Parties.
Credit Bidding Rights:	The DIP Secured Parties shall have the right to “credit bid” any amounts outstanding on the DIP Facility in any Asset Sale. The Prepetition Secured Parties shall retain right to “credit bid” any amounts outstanding under the Prepetition Loan Obligations that is not incorporated into the Roll Up Loan in any Asset Sale.
Representations and Warranties:	The Debtors hereby represent and warrant that they own the DIP Collateral and each of the Debtors have the authority, subject to approval of the Bankruptcy Court, to grant the DIP Liens granted herein.
Remedies:	Customary and standard remedies regarding default of a DIP loan in chapter 11 cases, and as provided in the Interim Order and Final Order.
Events of Default:	The occurrence of any of the following shall be an event of default under the DIP Facility (each, an “Event of Default”): • The failure to pay principal, interest, fees, or other amounts when due; • The breach of covenants under any of the DIP Financing Documents; • The material inaccuracy by the DIP Borrower and/or DIP Guarantors in connection with any representation or warranty made to the DIP Secured Parties; • A cross-default and/or cross-acceleration in connection

	with a material indebtedness, which is above the minimum threshold \$250,000.00; • Should any of the DIP Financing Documents or orders entered by the Bankruptcy Court approving the DIP Financing Documents become invalid, unenforceable, and/or subordinated; • Any successful challenge made to, or impairment of, the DIP liens or super-priority claims in favor of the DIP Secured Parties; • The dismissal or conversion of the DIP Borrower's Chapter 11 Case to one under Chapter 7; • The appointment of a trustee or examiner with expanded powers (without the prior written consent of the DIP Secured Parties); • The entry of an order granting stay relief on collateral beyond a de minimis threshold; • The DIP Borrower's failure to obtain or maintain entry of the Final Order, or material modification or reversal thereof; and • The failure of the DIP Borrower to make the DIP Adequate Protection Payments, or if such payments are revoked and/or modified by the Bankruptcy Court in any manner that is adverse to DIP Secured Parties.
Governing Law:	All documentation in connection with the DIP Facility shall be governed by the laws of the state of Illinois, subject to applicable federal bankruptcy laws.
Other Definitions:	“Avoidance Actions” means any causes of action that could be brought under §§ 544-548 of the Bankruptcy Code or any applicable state fraudulent-transfer statute or similar statute. “Bankruptcy Code” means Title 11 of the United States Code (11 U.S.C. § 101 et seq.), as amended. “Bankruptcy Court” means the United States Bankruptcy Court for the Northern District of Texas, presiding over the Chapter 11 Cases. “Approved Budget” means the budget of the Debtors relative to the operations of the Debtors in the Chapter 11 Case for any fiscal period, as delivered to DIP Secured Parties in form and substance satisfactory to DIP Secured Parties in their sole discretion. “Budget Period” means the aggregate period covered by the Interim Order or the Final Order, as applicable.

	“Case Expenses” means Professional Fees and costs, disbursements and expenses owed to the DIP Secured Parties, the Debtors, and Committee, all as provided in the Approved Budget. This term does not include (i) any ad hoc committee Professional Fees, costs, disbursements or expenses, or (ii) the funding of any costs, disbursements, expenses and/or Professional Fees associated with GFL (or other insiders) related to credit bids or asset liquidation events, absent prior DIP Secured Parties’ consent and written approval. “Chapter 11 Case” means collectively the voluntary Chapter 11 cases of PCP and LNCMJ, jointly administered in the Bankruptcy Court. “Committee” means any statutory committee appointed in the Chapter 11 Case. “DIP Order” means, collectively, the Interim Order or the Final Order. “Final Order” means a final, non-appealable order of the Bankruptcy Court, that, without limitation, approves the DIP Facility and grants the liens and security interests contained therein, on terms satisfactory to the DIP Secured Parties. “Interim Order” means an interim order of the Bankruptcy Court authorizing the Debtor, among other things, to obtain interim financing and incur post-petition indebtedness pursuant to the DIP Facility on terms satisfactory to DIP Secured Parties. “Maturity Date” shall mean November 26, 2025, unless the Debtor requests an extension of the Maturity Date and the DIP Secured Parties, in their sole and reasonable discretion, consent in writing to such extension. “Petition Date” means the date on which the Chapter 11 Cases were filed with the Bankruptcy Court. “Prepetition Secured Parties” means the following entities: (i) CIBC BANK USA, as Administrative Agent, Issuing Lender, as a Lender, and as Joint Lead Arranger, (ii) SouthState Bank, N.A. as a Lender, (iii) Hancock Whitney Bank, as a Lender, (iv) Prosperity Bank, a Texas banking association, successor by merger to Legacy Texas Bank, as a Lender, (v) Woodforest National Bank, as a Lender, (vi) First Horizon Bank, as a Lender and as Joint Lead Arranger, (vii) BOKF, NA, d/b/a Bank of Texas, as a Lender, (viii) Sunflower Bank, N.A., as a Lender, (ix) Cadence Bank, as a Lender, (x) The Huntington National Bank, S/B/M to Veritex Community Bank, as a Lender and as a Joint Lead Arranger, and
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	(xi) Georgia Banking Company, as a Lender. “Professional” means professionals of the Debtor, Prepetition Secured Parties, and any Committee retained by an order of the Court pursuant to section 327, 328, 363 or 1103(a) of the Bankruptcy Code. “Professional Fees” means fees and expenses incurred by, and/or payable to, any Professionals and allowed by order of the Court. “Termination Event” shall initially have the meaning given in the Interim Order, and upon entry and approval, either the Final Order or the DIP Credit Agreement. “Prepetition Loan Obligations” means those amounts owed by the DIP Borrower to the DIP Secured Parties in connection with the CIBC revolver loan. “Prepetition Loan Documents” means those loan documents evidencing the Prepetition Loan Obligations. “SOFR” means the secured overnight financing rate.
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IN WITNESS WHEREOF, these Terms and Conditions for Proposed Senior Secured, Super-Priority Debtor-in-Possession Credit Facility are executed and delivered and effective upon entry of the Interim Order as set forth above.

DEBTOR:

PRIMALEND CAPITAL PARTNERS, LP, a Texas limited partnership

By: LNCMJ MANAGEMENT, LLC, a Texas limited liability company, its General Partner

By: _____
Mark A. Jensen, Manager

DIP GUARANTORS:

PCAP HOLDINGS LP, a Texas limited partnership

By: LNCMJ MANAGEMENT, LLC, a Texas limited liability company, its General Partner

By: _____
Mark A. Jensen, Manager

LNCMJ MANAGEMENT, LLC, a Texas limited liability company

By: _____
Mark A. Jensen, Manager

CIBC BANK USA, as Administrative Agent, Issuing
Lender, as a Lender, and as Joint Lead Arranger

By: _____
David Gozdecki, Managing Director

LENDER:

SOUTHSTATE BANK, N.A. as a Lender

By: _____

Name: _____

Title: _____

LENDER:

HANCOCK WHITNEY BANK, as a Lender

By: _____

Name: _____

Title: _____

LENDER:

PROSPERITY BANK,

a Texas banking association, successor by merger
to Legacy Texas Bank, as a Lender

By:_____

Name:_____

Title:_____

LENDER:

WOODFOREST NATIONAL BANK, as a Lender

By: _____

Name: _____

Title: _____

LENDER:

FIRST HORIZON BANK, as a Lender and as Joint
Lead Arranger

By: _____

Name: _____

Title: _____

LENDER:

BOKF, NA

d/b/a Bank of Texas, as a Lender

By: _____

Name: _____

Title: _____

LENDER:

SUNFLOWER BANK, N.A., as a Lender

By: _____
Name: _____
Title: _____

LENDER:

CADENCE BANK, as a Lender

By: _____
Name: _____
Title: _____

LENDER:

**THE HUNTINGTON NATIONAL BANK, S/B/M
TO VERITEX COMMUNITY BANK**, as a Lender
and as Joint Lead Arranger

By: _____
Name: _____
Title: _____

LENDER:

GEORGIA BANKING COMPANY, as a Lender

By: _____

Name: _____

Title: _____

Exhibit B

PrimaLend Capital Partners - DIP Budget					
	1	2	3	4	5
<i>(\$ thousands)</i>	<u>31-Oct⁽¹⁾</u>	<u>7-Nov</u>	<u>14-Nov</u>	<u>21-Nov</u>	<u>26-Nov</u>
<u>Cash Flow</u>					
Net Dealer-Borrower Activity	\$ (1,220)	\$ 530	\$ 530	\$ 530	\$ 90
Operating Disbursements	(278)	(27)	(231)	(74)	(229)
Restructuring Costs	(614)	(516)	(366)	(366)	(934)
DIP Interest & Fees	(25)	(55)	-	-	(25)
Net Cash Flow	\$ (2,137)	\$ (68)	\$ (67)	\$ 89	\$ (1,098)
<u>DIP Financing</u>					
Beginning Balance	-	1,000	1,000	1,000	1,000
Borrowings / (Repayments)	1,000	-	-	-	1,000
Ending Balance	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 2,000
<u>Liquidity</u>					
Beginning Cash ⁽²⁾	\$ 3,526	\$ 2,390	\$ 2,322	\$ 2,254	\$ 2,344
Net Cash Flow	(2,137)	(68)	(67)	89	(1,098)
DIP Borrowings / (Repayments)	1,000	-	-	-	1,000
Ending Cash	\$ 2,390	\$ 2,322	\$ 2,254	\$ 2,344	\$ 2,246

Notes:

(1) Week ending 10/31 includes 10/22-10/31.

(2) Beginning cash balance estimated as of the Petition Date.

Exhibit C

Good Floor Loans - Cash Collateral Budget					
	1	2	3	4	5
<i>(\$ thousands)</i>	<u>31-Oct⁽¹⁾</u>	<u>7-Nov</u>	<u>14-Nov</u>	<u>21-Nov</u>	<u>26-Nov</u>
<u>Cash Flow</u>					
Net Dealer-Borrower Activity	\$ 47	\$ 47	\$ 47	\$ 47	\$ 46
Operating Disbursements	(15)	(36)	(19)	(33)	(22)
Restructuring Costs	(62)	(37)	(37)	(37)	(44)
Net Cash Flow	\$ (30)	\$ (26)	\$ (9)	\$ (23)	\$ (19)
<u>Liquidity</u>					
Beginning Cash ⁽²⁾	\$ 1,513	\$ 1,483	\$ 1,457	\$ 1,447	\$ 1,424
Net Cash Flow	(30)	(26)	(9)	(23)	(19)
Ending Cash	\$ 1,483	\$ 1,457	\$ 1,447	\$ 1,424	\$ 1,405

Notes:

(1) Week ending 10/31 includes 10/22-10/31.

(2) Beginning cash balance estimated as of the Petition Date.