

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

FISKER INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-11390 (TMH)

(Jointly Administered)

Re: D.I. 38, 59, 98, 184, 260, 361

**NOTICE OF SETTLEMENT AND  
FILING OF PROPOSED SIXTH INTERIM CASH COLLATERAL ORDER**

**PLEASE TAKE NOTICE** that on June 21, 2024, the debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned cases filed the *Motion of the Debtors for Entry of Interim Order (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection, (III) Modifying the Automatic Stay, (IV) Scheduling a Further Hearing on the Motion, (V) Granting Related Relief* [D.I. 38] (the “**Motion**”) with the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

**PLEASE TAKE FURTHER NOTICE** that on July 16, 2024, CVI Investments, Inc. (“**CVI**”) filed the *Motion of CVI Investments, Inc. to Convert the Debtors’ Chapter 11 Cases to Cases Under Chapter 7 of the Bankruptcy Code* [D.I. No. 238] (the “**Motion to Convert**”), requesting conversion of the Chapter 11 Cases to cases under chapter 7, which was scheduled to be heard by the Court on July 29, 2024.

**PLEASE TAKE FURTHER NOTICE** that this Court has previously entered five orders approving interim use of cash collateral in these cases [D.I. 59, 98, 184, 260, 361] (the “**Prior**

<sup>1</sup> The debtors and debtors in possession in these chapter 11 cases, along with the last four digits of their respective employer identification numbers or Delaware file numbers, are as follows: Fisker Inc. (0340); Fisker Group Inc. (3342); Fisker TN LLC (6212); Blue Current Holding LLC (6668); Platinum IPR LLC (4839); and Terra Energy Inc. (0739). The address of the debtors’ corporate headquarters is 14 Centerpointe Drive, La Palma, CA 90623.



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**Interim Orders**”), including the *Fifth Interim Order (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [D.I. 361] entered by the Court on August 1, 2024 (the “**Fifth Interim Order**”).

**PLEASE TAKE FUTHER NOTICE** that pursuant to the Fifth Interim Order, the Debtors were to file with the Court a proposed conversion order by August 9, 2024, and the Official Committee of Unsecured Creditors (the “**Committee**”), the U.S. Trustee, and all other parties in interest had an opportunity to object to the form of proposed conversion order or with respect to any other rights under section 1112(a) of the Bankruptcy Code, and a hearing to consider any such objection was scheduled for August 19, 2024 (the “**Conversion Hearing**”).

**PLEASE TAKE FURTHER NOTICE** that the Debtors have actively, diligently, and successfully engaged in settlement negotiations with CVI, the Committee, and other parties in interest, regarding a consensual path forward in chapter 11 for the benefit of all creditors and other parties in interest.

**PLEASE TAKE FURTHER NOTICE** that, to that end, the Debtors hereby file the proposed *Sixth Interim Order (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection, (III) Modifying the Automatic Stay, (IV) Scheduling a Further Hearing on the Motion, and (V) Granting Related Relief* (the “**Proposed Sixth Interim Cash Collateral Order**”), which is attached hereto as **Exhibit A**.

**PLEASE TAKE FURTHER NOTICE** that attached as **Exhibit 2** to the Proposed Sixth Interim Cash Collateral Order is a Settlement Term Sheet between the Debtors, CVI, and the Committee (collectively, the “**Parties**”), pursuant to which each Party agrees to support a chapter

11 plan on the terms set forth therein. The Debtors intend to seek approval of the settlement in connection with confirmation of a proposed chapter 11 plan.

**PLEASE TAKE FURTHER NOTICE** that, in light of the settlement reached between the Parties, the Conversion Hearing is hereby cancelled, and the Debtors intend to move forward with the Proposed Sixth Interim Cash Collateral Order at the hearing on August 19, 2024 at 1:00 p.m. (ET).

**PLEASE TAKE FURTHER NOTICE** that for the convenience of the Court and all parties in interest, a redline comparing the Proposed Sixth Interim Cash Collateral Order to the fifth interim cash collateral order is attached hereto as **Exhibit B**.

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Dated: August 19, 2024  
Wilmington, Delaware

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ Sophie Rogers Churchill

Robert J. Dehney, Sr. (No. 3578)  
Andrew R. Remming (No. 5120)  
Brenna A. Dolphin (No. 5604)  
Sophie Rogers Churchill (No. 6905)  
Echo Yi Qian (No. 7330)  
1201 N. Market Street, 16<sup>th</sup> Floor  
Wilmington, Delaware 19801  
Tel.: (302) 658-9200  
rdehney@morrisnichols.com  
aremming@morrisnichols.com  
bdolphin@morrisnichols.com  
srchurchill@morrisnichols.com  
eqian@morrisnichols.com

-and-

DAVIS POLK & WARDWELL LLP

Brian M. Resnick (admitted *pro hac vice*)  
Darren S. Klein (admitted *pro hac vice*)  
Richard J. Steinberg (admitted *pro hac vice*)  
450 Lexington Avenue  
New York, New York 10017  
Tel.: (212) 450-4000  
brian.resnick@davispolk.com  
darren.klein@davispolk.com  
richard.steinberg@davispolk.com

*Counsel to the Debtors and Debtors in Possession*

**EXHIBIT A**

**Proposed Order**

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

In re:

FISKER INC., *et al.*,Debtors.<sup>1</sup>

)  
 ) Chapter 11  
 )  
 ) Case No. 24-11390 (TMH)  
 )  
 ) (Jointly Administered)  
 )  
 ) **Re: Docket Nos. 38, 59, 98, 184, 260,**  
**361**

**SIXTH INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO USE CASH COLLATERAL, (II) GRANTING ADEQUATE PROTECTION, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF**

Upon the motion, dated June 21, 2024 (the “Motion”) of Fisker Inc. and its subsidiaries, as debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), for the entry of an order pursuant to sections 105, 361, 362, 363, 503, 506(c) and 507 of title 11 of the United States Code (as amended, the “Bankruptcy Code”), Rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (as amended, the “Bankruptcy Rules”), and Rules 2002-1, 4001-1, 4001-2, and 9013-1 of the Local Rules of Bankruptcy Practice and Procedure for the District of Delaware (the “Local Rules”), seeking entry of an interim order (this “Sixth Interim Order”) (I) authorizing the Debtors to use cash collateral, (II) granting adequate protection, (III) modifying the automatic stay, (IV) scheduling a further hearing on the Motion, and (V) granting related relief, the Debtors sought, among other things, the following relief:

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number (where available), are: (1) Fisker Group, Inc. (3342), (2) Terra Energy Inc. (0739), (3) Platinum IPR LLC, (4) Fisker TN LLC (6212) and (5) Blue Current Holding LLC. The location of the Debtors' principal place of business is 1888 Rosecrans Avenue, Manhattan Beach, CA 9026.

(i) the Court’s authorization pursuant to sections 105(a), 363(b), and 363(c)(2) of the Bankruptcy Code, for the Debtors to use “cash collateral” as such term is defined in section 363(a) of the Bankruptcy Code, in which the Prepetition Secured Parties (as defined below) have an interest (the “Cash Collateral”), solely in accordance with this Sixth Interim Order and the Approved Settlement Budget (as defined below);

(ii) the Court’s authorization to grant pursuant to sections 361, 362, 363, and 507 of the Bankruptcy Code, as of the Petition Date, adequate protection for the benefit of the Prepetition Secured Parties, as set forth more fully below, including the Adequate Protection Superpriority Claim and Adequate Protection Liens (each as defined below) to the extent of and as compensation for any Diminution in Value (as defined below), and the payment of fees and expenses of the Prepetition Collateral Agent (as defined below), the Prepetition Trustee (as defined below), and the other Prepetition Secured Parties;

(iii) the Court’s authorization for the modification or waiver of the automatic stay imposed by section 362 of the Bankruptcy Code and the waiver of any stay applicable to the effectiveness of this Sixth Interim Order under the Bankruptcy Rules or otherwise; and

(iv) approval of this Sixth Interim Order.

The Court having considered the Motion, the *Declaration of John R. DiDonato in Support of Debtors’ Chapter 11 Petitions and First Day Motions*, and the evidence submitted at an interim hearing on the Motion held before this Court on June 21, 2024 and the subsequent interim hearings on the Motion held before this Court on July 9, 2024, July 16, 2024, and July 29, 2024 (collectively, the “Interim Hearings”); and the Court having entered an order granting the relief requested in the Motion on an interim basis on June 24, 2024 [D.I. 59] (the “First Interim Order”), on June 28, 2024 [D.I. 98] (the “Second Interim Order”), on July 10, 2024 [D.I. 184] (the

“Third Interim Order”), on July 19, 2024 (D.I. 260] (the “Fourth Interim Order”), and on August 1, 2024 (D.I. 361) (the “Fifth Interim Order,” and together with the First Interim Order, Second Interim Order, Third Interim Order, and Fourth Interim Order, the “Prior Interim Orders”); and the Court having determined that the legal and factual bases set forth in the Motion and the Prior Interim Orders and presented at the Interim Hearings establish just cause for the relief granted herein; and it appearing that approval of the interim relief requested in the Motion is necessary to make payroll and pay other critical expenses so as to avoid immediate and irreparable harm to the Debtors’ estates, is otherwise fair and reasonable and in the best interests of the Debtors’ creditors and their estates, and is essential to preserve value for the benefit of creditors and the Debtors’ estates pending an orderly liquidation thereof; and all objections, if any, to the entry of this Sixth Interim Order having been withdrawn, resolved, or overruled by the Court; and after due deliberation and consideration, and for good and sufficient cause appearing therefor:

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

A. **Petition Date.** On June 17, 2024, (the “Original Petition Date”), Fisker Group, Inc. filed a voluntary petition under Chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the “Court”). On June 19, 2024 (the “Subsequent Petition Date” and, together with the Original Petition Date, the “Petition Date”)<sup>2</sup>, the other Debtors also filed voluntary petitions under Chapter 11 of the Bankruptcy Code with the Court. The Debtors have continued in the management and operation of their businesses and properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 Cases.

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<sup>2</sup> With respect to each Debtor, references to the Petition Date shall mean the applicable Petition Date for such Debtor.



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

C. **Committee Formation.** On July 2, 2024, the Office of the United States Trustee for the District of Delaware appointed an Official Committee of Unsecured Creditors pursuant to section 1102 of the Bankruptcy Code (the “Committee”). *See Not. of Appointment of Comm. of Unsecured Creditors* [D.I. 106].

D. **Notice.** The Interim Hearings were held pursuant to Bankruptcy Rules 4001(b)(2) and (c)(2). Notice of the Interim Hearings and the relief requested in the Motion has been provided to (a) the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”); (b) counsel to the Prepetition Secured Parties; (c) all other parties asserting a lien on or a security interest in the assets of the Debtors to the extent reasonably known to the Debtors; (d) the United States Attorney’s Office for the District of Delaware; (e) the state attorney’s general for states in which the Debtors conduct business; (f) the Internal Revenue Service; (g) those creditors holding the 30 largest unsecured claims against the Debtors’ estates (on a consolidated basis); and (h) the Securities and Exchange Commission (collectively, the “Notice Parties”). Under the circumstances, such notice of the Interim Hearings and the relief requested in the Motion constitutes due, sufficient, and appropriate notice and complies with section 102(1) of the Bankruptcy Code, Bankruptcy Rules 2002 and 4001(b) and (c), and the Local Rules.

E. **Prepetition Secured Indebtedness.** Without limiting the rights of any party in interest as and to the extent set forth in paragraph 10 hereof, after consultation with their attorneys, the Debtors permanently, immediately, and irrevocably acknowledge, represent, stipulate, and agree to the following as of the Petition Date and affirmed as of the date hereof:

(i) **Prepetition Notes Due 2025.** Debtor Fisker Inc. (the “Issuer” or “Fisker Inc.”), as issuer, issued certain Prepetition 2025 Secured Notes (as defined below) to CVI Investments, Inc. (“CVI” and, in such capacity, the “Prepetition Secured Noteholder”) pursuant to (1) that certain Securities Purchase Agreement, dated July 10, 2023 (as amended pursuant to that certain Amendment No.1 to Securities Purchase Agreement, dated September 29, 2023, pursuant to that certain Second Amendment and Waiver Agreement, dated January 21, 2024 (the “Second Waiver”), and that certain Amendment Waiver, dated March 18, 2024, and as further amended, amended and restated, supplemented and/or otherwise modified from time to time, the “Prepetition Securities Purchase Agreement”), by and among the Issuer and each party listed as a “Buyer” on the Schedule of Buyers attached thereto and (2) that certain Indenture, dated as of July 11, 2023 (as amended, amended and restated, supplemented and/or otherwise modified from time to time, the “Base Indenture”), as supplemented by (x) a first supplemental indenture with respect to the Series A-1 Senior Convertible Notes Due 2025 (the “Series A-1 Notes”), dated as of July 11, 2023 (the “First Supplemental Indenture”), (y) a second supplemental indenture with respect the Series B-1 Senior Convertible Notes Due 2025 (the “Series B-1 Notes,” and together with the Series A-1 Notes, in each case as amended, amended and restated, supplemented and/or otherwise modified from time to time, the “Prepetition 2025 Secured Notes”), dated as of September 29, 2023 (the “Second Supplemental Indenture”), pursuant to which, among other things, the Prepetition Secured Noteholder agreed to, subject to the terms and conditions set forth in the Prepetition

Securities Purchase Agreement, the Prepetition 2025 Secured Notes, and the Prepetition Secured Indenture (as defined below), to purchase the Prepetition 2025 Secured Notes from the Issuer, and (z) a third supplemental indenture with respect to the Prepetition 2025 Secured Notes, dated as of November 22, 2023 (the “Third Supplemental Indenture,” and together with the Base Indenture, the First Supplemental Indenture, and the Second Supplemental Indenture, collectively, and in each case as amended, amended and restated, modified or supplemented from to time, the “Prepetition Secured Indenture”) which further supplemented the Base Indenture, First Supplemental Indenture and Second Supplemental Indenture and provided for (i) the unconditional guaranty on a joint and several basis by the Debtors and Fisker GmbH, an Austrian limited liability company (“Fisker Austria”)<sup>3</sup>, of the Prepetition 2025 Notes Secured Obligations (as defined below) pursuant to the Prepetition 2025 Guaranty Agreement (as defined below) and (ii) the granting of liens and security interests in the Prepetition 2025 Notes Collateral (as defined below) to secure the Prepetition 2025 Notes Secured Obligations and the obligations under the Prepetition 2025 Notes Guaranty Agreement.

(ii) The Issuer, the other Debtors, and Fisker Austria are parties to a Guaranty Agreement, dated December 28, 2023 (as amended, amended and restated, supplemented and/or otherwise modified from time to time, the “Prepetition 2025 Notes Guaranty Agreement”) in favor of CVI, as collateral agent (in such capacity the “Prepetition Collateral Agent,” and, together with the Prepetition Secured Noteholder and Wilmington Savings Fund Society, FSB, as trustee (the “Prepetition Trustee”), collectively, the “Prepetition Secured Parties”), pursuant to which each of the Debtors and Fisker Austria unconditionally guaranteed on a joint and several basis the

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<sup>3</sup> Fisker Austria filed for the opening of restructuring proceedings with self-administration in Austria on May 7, 2024. Such restructuring proceedings are ongoing.

Prepetition 2025 Notes Secured Obligations, which guaranty is secured by the Prepetition 2025 Notes Collateral.

(iii) The Issuer, Debtor Fisker Group, Inc., and Fisker Austria are parties to a Pledge Agreement, dated November 22, 2023 (the “Prepetition 2025 Notes Pledge Agreement”), with the Prepetition Collateral Agent, which Prepetition 2025 Notes Pledge Agreement was amended and restated by that certain Amended and Restated Pledge Agreement, dated December 28, 2023 (the Prepetition 2025 Notes Pledge Agreement, as further amended, amended and restated, supplemented and/or otherwise modified from time to time, the “Prepetition Amended 2025 Notes Pledge Agreement” and, together with the Prepetition 2025 Notes Pledge Agreement, the “Prepetition 2025 Notes Pledge Agreements”) among the Debtors, Fisker Austria, and the Prepetition Collateral Agent.

(iv) The Issuer, certain of the other Debtors, and Fisker Austria, and the Prepetition Collateral Agent are also party to (1) that certain Intellectual Property Security Agreement, dated December 15, 2023, (2) that certain Supplemental Intellectual Property Security Agreement, dated January 31, 2024, and (3) that certain Supplemental Intellectual Property Security Agreement, dated March 29, 2024 (the agreements in clauses (1)-(3), collectively, the “Prepetition 2025 Notes IP Security Agreements”).

(v) The Issuer, the Prepetition Collateral Agent, and SS&C GIDS, Inc., as transfer agent of JPMorgan Prime Money Market Fund and other JPMorgan Mutual Funds, are parties to a Securities Account Control Agreement, dated as of January 23, 2024 (the “US SACA”) and the Issuer, certain of the other Debtors, the Collateral Agent, and JPMorgan Chase Bank N.A. (the “Account Bank”) are parties to a Blocked Account Control Agreement, dated January 18, 2024 (the “US DACA,” and together with the US SACA, the Prepetition 2025 Notes Guaranty

Agreement, the Prepetition 2025 Notes Pledge Agreements, and the Prepetition 2025 Notes IP Security Agreements, collectively, and each as amended, amended and restated, waived, supplemented and/or modified from time to time, the “Prepetition 2025 Notes Security Documents”).<sup>4</sup> On June 3, 2024, the Prepetition Collateral Agent issued a shifting control notice to the Account Bank with respect to such bank accounts in accordance with the Prepetition 2025 Notes Security Documents and the Bridge Note Documents (as defined below).<sup>5</sup>

(vi) Pursuant to the Prepetition 2025 Notes Security Documents and the other Prepetition 2025 Note Documents<sup>6</sup>, the Prepetition Secured Obligations owed to the Prepetition Secured Parties are secured by first priority Liens (as defined in the Prepetition Securities Purchase Agreement, the “Prepetition 2025 Notes Liens”) on, and security interests in, all of the Prepetition 2025 Notes Collateral (as defined below), subject to any Bridge Note Liens (as defined below) in any Bridge Note Collateral (as defined below) constituting Prepetition 2025 Notes Collateral, as provided in that certain Senior Intercreditor Agreement, between the Prepetition Noteholder, as

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<sup>4</sup> In addition, to secure the Prepetition 2025 Notes Secured Obligations (i) pursuant to an Austrian-law governed receivables pledge agreement, Fisker Austria has granted to the Prepetition Collateral Agent a pledge of all of its receivables, (ii) pursuant to an Austrian law guarantee agreement (as amended, amended and restated, supplemented, and/or otherwise modified from time to time, the “Prepetition 2025 Notes Austrian Guaranty Agreement”) between Fisker Austria and the Prepetition Collateral Agent, Fisker Austria has guaranteed the Prepetition 2025 Notes Secured Obligations, and (iii) pursuant to various local law pledges (together with acknowledgements of notice thereto as signed by the applicable account bank) granted by Fisker Austria and certain other non-Debtor subsidiaries and affiliates, specifically, Fisker Germany, Fisker France, Fisker UK, Fisker Norway, and Fisker Denmark ApS (each as defined below), have granted the Prepetition Collateral Agent security interests and pledges over certain of their respective bank accounts and all amounts on deposit therein. On June 10, 2024, the Prepetition Collateral Agent issued acceleration and shifting control notices to the Account Bank in accordance with the Prepetition 2025 Note Documents with respect to the bank accounts pledged by Fisker Germany, Fisker France, Fisker UK, Fisker Norway, and Fisker Denmark ApS.

<sup>5</sup> Notwithstanding the issuance of the shifting control notice issued by the Prepetition Collateral Agent with respect to such accounts, the Prepetition Collateral Agent subsequently authorized transfers of funds from such accounts to the Debtors to satisfy certain prepetition obligations, including employee payroll, requested by the Debtors.

<sup>6</sup> The Prepetition 2025 Security Documents, together with the Prepetition Secured Indenture, the Prepetition Securities Purchase Agreement, and each of the other Transaction Documents (as defined in the Prepetition 2025 Secured Notes), in each case, as amended, amended and restated, waived, supplemented and/or modified from time to time, shall be referred to herein, collectively, as the “Prepetition 2025 Note Documents”).

First Lien Collateral Agent and as Junior Lien Collateral Agent, and the Issuer, dated May 10, 2024 (as amended, amended and restated, supplemented and/or modified from time to time, the “Senior Intercreditor Agreement”).

(vi) Bridge Financing Secured Notes Due 2024. The Issuer, as issuer, and the Prepetition Secured Noteholder are party to that certain Securities Purchase Agreement, dated May 10, 2024 (as amended, amended and restated, supplemented and/or otherwise modified from time to time, the “Bridge Note Securities Purchase Agreement”), pursuant to which, among other things, the Issuer issued and sold, and the Prepetition Secured Noteholder purchased, a senior secured promissory note in the aggregate original principal amount of \$3,456,000 (as amended, amended and restated, or supplemented and/or otherwise modified from time to time, the “Bridge Secured Note”). In connection with the foregoing, (i) the Debtors and non-Debtor subsidiaries Fisker GmbH (Germany) (“Fisker Germany”), Fisker (GB) Limited (“Fisker UK”) and Fisker France SAS (“Fisker France”) provided the Prepetition Secured Noteholder with an unconditional guaranty, on a joint and several basis, of the Bridge Note Obligations, pursuant to that certain Guaranty Agreement, dated as of May 10, 2024 (as amended, amended and restated, supplemented and/or otherwise modified from time to time, the “Bridge Note Guaranty Agreement”), to which Fisker Denmark ApS (“Fisker Denmark”), Fisker Sweden AB (“Fisker Sweden”), Fisker Belgium SrL (“Fisker Belgium”) and Fisker Norway AS (“Fisker Norway”) also acceded, as guarantors, on May 17, 2024, and (ii) the Debtors and the foregoing non-Debtor guarantors and pledgors granted to the Prepetition Secured Noteholder liens on and security interests in all Bridge Note Collateral (as defined below) to secure the Bridge Note Secured Obligations and the obligations under the Bridge Note Guaranty Agreement.

(vii) Pursuant to that certain Security and Pledge Agreement, dated as of May 10, 2024, by and between the Prepetition Collateral Agent, the Debtors, Fisker Germany, Fisker UK, Fisker France, Fisker Denmark, Fisker Sweden and Fisker Norway (as amended, amended and restated, supplemented and/or otherwise modified from time to time, the “Bridge Note Security Agreement”) and the other Bridge Note Documents<sup>7</sup>, the Bridge Note Secured Obligations owed to the Prepetition Secured Parties are secured by first priority Liens (as defined in the Bridge Securities Purchase Agreement, the “Bridge Note Liens” and, together with the Prepetition 2025 Notes Liens, the “Prepetition Liens”) on, and security interests in, all of the Bridge Note Collateral.<sup>8</sup>

(viii) Redemption Notices.

(a) On April, 4, 2024, the Prepetition Secured Noteholder sent an Event of Default Redemption Notice with respect to the Prepetition 2025 Secured Notes, as a result of the occurrence of certain events of default under the Prepetition Securities Purchase Agreement,

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<sup>7</sup> The Bridge Note Security Agreement, together with the Bridge Note Securities Purchase Agreement, the Bridge Secured Note, and each of the other Transaction documents (as defined in the Bridge Secured Note), including various local law security documents (including account pledge agreements) granted by Fisker Germany, Fisker UK, Fisker France, Fisker Denmark, Fisker Sweden, Fisker Norway, and Fisker Belgium, in each case, as amended, amended and restated, waived, supplemented and/or modified from time to time shall be referred to herein, collectively, as the “Bridge Note Documents,” and together with the Prepetition 2025 Note Documents, and including the Senior Intercreditor Agreement, the “Prepetition Note Documents”). On June 10, 2024, the Prepetition Collateral Agent issued acceleration and shifting control notices to the Account Bank in accordance with the Prepetition Bridge Note Documents with respect to bank accounts pledged by Fisker Germany, Fisker UK, Fisker France, Fisker Denmark, Fisker Sweden, Fisker Norway, and Fisker Belgium.

<sup>8</sup> Pursuant to the Senior Intercreditor Agreement, the Prepetition Collateral Agent, as collateral agent with respect to the Prepetition 2025 Notes Obligations agreed that it holds that part of the Prepetition Collateral that is in its possession or control (or in the possession or control of its agents or bailees) (if any), to the extent that possession or control thereof is taken to perfect a Lien thereon under the Uniform Commercial Code, on behalf of the Prepetition Secured Parties and on behalf of and for the benefit of and as gratuitous bailee for the Prepetition Collateral Agent with respect to the Bridge Note Obligations for the purpose of perfecting the security interest granted under the Prepetition 2025 Note Documents and the Bridge Note Documents, respectively, subject to the terms and conditions of Section 5.04 of the Senior Intercreditor Agreement. As noted above, on June 3, 2024, the Prepetition Collateral Agent issued a shifting control notice to the Account Bank in accordance with the Prepetition 2025 Note Documents and the Bridge Note Documents with respect to the Debtors’ pledged bank accounts.

and exercising its rights under the Prepetition 2025 Note Documents to accelerate the Prepetition 2025 Secured Notes by requiring the Issuer to immediately redeem 100% of the outstanding Prepetition 2025 Secured Notes at the Event of Default Redemption Price, including any applicable Interest, Late Charges, Installment Redemption Amount, Redemption Premium (each as defined in the Prepetition 2025 Note Documents), and other amounts due under the Prepetition 2025 Secured Notes, and reserving all other rights.<sup>9</sup>

(b) On May 29, 2024, the Prepetition Secured Noteholder sent an Event of Default Redemption Notice with respect to the Bridge Secured Note, as a result of the occurrence of certain events of default under the Bridge Note Documents, among other things, exercising its rights under the Bridge Note Documents to accelerate the Bridge Secured Note by requiring the Issuer to immediately redeem 100% of the outstanding Bridge Secured Note at the Event of Default Redemption Price, including any applicable Interest, Late Charges, Redemption Premium, and other amounts due under the Bridge Secured Note (each as defined in the Bridge Note Documents), and other amounts due under the Bridge Secured Note, and reserving all other rights.

(ix) Forbearance Agreements. On April 4, 2024, the Issuer, the other Debtors, certain other subsidiaries thereof, and the Prepetition Secured Noteholder entered into that certain Forbearance Agreement, in respect of certain specified events of default under the Prepetition 2025 Note Documents (the “First Forbearance”). On April 21, 2024, the Issuer, the other Debtors, certain other subsidiaries thereof, and the Prepetition Secured Noteholder entered into that certain Forbearance Agreement, in respect of certain specified events of default under the Prepetition 2025

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<sup>9</sup> On June 7, 2024, the Prepetition Collateral Agent also sent a letter of demand to Fisker Austria with respect of the Prepetition 2025 Notes Austrian Guaranty Agreement.



Note Documents (as amended on May 7, 2024, the Second Forbearance, and collectively with the First Forbearance, the “Forbearance Agreements”). Such forbearance expired no later than May 17, 2024.<sup>10</sup>

F. **Stipulations as to Prepetition Secured Obligations.** Without limiting the rights of any party in interest as and to the extent set forth in paragraph 10 hereof, after consultation with their attorneys, the Debtors permanently, immediately, and irrevocably acknowledge, represent, stipulate, and agree to the following as of the Petition Date and affirmed as of the date hereof:

(i) **Prepetition Secured Obligations.**

(a) As of the Petition Date, the Debtors are indebted and liable to the Prepetition Secured Parties under the Prepetition 2025 Note Documents, without objection, defense, counterclaim, or offset of any kind, in the aggregate principal amount of not less than \$183,050,000, plus accrued and accruing (both before and after the Petition Date) unpaid interest, fees, expenses, and other obligations under the Prepetition 2025 Note Documents, including, without limitation, Interest, Late Charges, Installment Redemption Amounts, and Redemption Premiums (each as defined in the Prepetition 2025 Note Documents), all additional amounts owed as part of the event of default redemption price, any attorneys’, accountants’, consultants’, appraisers’, and financial and other advisors’ fees that are chargeable or reimbursable under the

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<sup>10</sup> Pursuant to each of the Forbearance Agreements (as well as the Bridge Note Securities Purchase Agreement), each of the Debtors, on behalf of itself and each other “Fisker Releasing Party” (i.e., each subsidiary and each of its and of its subsidiary’s “past and/or present officers, directors, employees, predecessors, successors, assigns, affiliates, parents and subsidiaries”) granted broad releases in favor of the Prepetition Secured Parties. See Forbearance Agreements § 7(a). In addition, each of the Debtors, on behalf of itself and each of the other Fisker Releasing Party, agreed that it would not at any time “make, publish or communicate . . . to any Person, any “Disparaging” remarks, comments or statements [(i.e., remarks, comments or statements “that impugn, or threaten to impugn, the character, honesty, integrity, morality, legality, business acumen or abilities of the individual or Person or Transaction Document being disparaged, as applicable”)] concerning the [Prepetition Secured] Noteholder, any other the Released Party or any of the Transaction Documents.” See Forbearance Agreements § 7(b). Each of the Debtors further agreed that it would be jointly and severally liable for any Disparaging remarks, comments or statements by any of the Fisker Releasing Parties. Id.

Prepetition 2025 Note Documents, and all other liabilities and obligations under the Prepetition Note Documents (collectively, the “Prepetition 2025 Notes Secured Obligations”).

b. As of the Petition Date, the Debtors are indebted and liable to the Prepetition Secured Parties under the Bridge Note Documents, without objection, defense, counterclaim, or offset of any kind, in the aggregate principal amount of not less than \$3,456,000, plus accrued and accruing (both before and after the Petition Date) unpaid interest, fees, expenses, and other obligations under the Bridge Note Documents, including, without limitation, Interest, Late Charges, Installment Redemption Amounts, and Redemption Premiums (each as defined in the Bridge Note Documents), any attorneys’, accountants’, consultants’, appraisers’, and financial and other advisors’ fees that are chargeable or reimbursable under the Bridge Note Documents, and all other liabilities and obligations under the Bridge Note Documents (collectively, the “Bridge Note Secured Obligations” and, collectively with the Prepetition 2025 Notes Secured Obligations, the “Prepetition Secured Obligations”).

(ii) **Enforceability, Etc. of the Prepetition Secured Obligations.** The Prepetition Note Documents, the release and non-disparagement provisions in the Forbearance Agreements and in the Prepetition Note Documents, and the Prepetition Secured Obligations are (a) legal, valid, binding, and enforceable against the Debtors, and (b) not subject to any contest, attack, objection, recoupment, defense, counterclaim, offset, subordination, re-characterization, avoidance, or other claim, cause of action, or other challenge of any kind or nature under the Bankruptcy Code, under applicable non-bankruptcy law or otherwise.

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

(a) The Prepetition 2025 Note Liens granted by the Debtors under the Prepetition 2025 Note Documents to or for the benefit of the Prepetition Secured Parties as security for the

Prepetition 2025 Note Secured Obligations encumber all Collateral (as defined in the Prepetition 2025 Notes Pledge Agreements), which includes substantially of the Debtors' assets and property, including but not limited to all personal property (whether tangible or intangible) of the Debtors of every kind and nature, wherever located, including goods, instruments, documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, inventory, letter-of-credit rights, commercial tort claims, securities and other investment property, equity interests in each Debtor (other than the Issuer), intellectual property, intercompany obligations, general intangibles, supporting obligations and all proceeds thereof; *provided* that such Collateral does not include any Excluded Property (as defined in the Prepetition 2025 Notes Pledge Agreements) (collectively, the "Prepetition 2025 Notes Collateral").

(b) The Bridge Liens granted by the Debtors under the Bridge Note Documents to or for the benefit of the Prepetition Secured Parties as security for the Bridge Note Secured Obligations encumber all Collateral (as defined in the Bridge Note Security Agreement), which includes substantially of the Debtors' assets and property, including but not limited to all personal property (whether tangible or intangible) of the Debtors of every kind and nature, wherever located, including fixtures, equipment, goods, inventory, instruments, documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, inventory, letter-of-credit rights, insurance proceeds, commercial tort claims, securities and other investment property, equity interests in each Debtor (other than the Issuer), intellectual property, intercompany obligations, general intangibles, supporting obligations and all proceeds thereof; *provided* that such Collateral does not include any Excluded Property (as defined in the Bridge Note Security Agreement) (collectively, the "Bridge Note Collateral" and, together with the Prepetition 2025 Notes Collateral, the "Prepetition Collateral").

(c) The Prepetition Liens on the Prepetition Collateral have in each case been properly recorded and perfected under applicable law, and are legal, valid, binding, enforceable, non-avoidable, and not subject to contest, avoidance, attack, offset, recharacterization, subordination (other than as, and solely to the extent, expressly contemplated hereunder), or other challenge of any kind or nature under the Bankruptcy Code, under applicable nonbankruptcy law, or otherwise, and were granted to or for the benefit of the Prepetition Secured Parties for fair consideration and reasonably equivalent value. As of the Petition Date, (1) the Bridge Liens are senior in priority over any and all other liens on the Bridge Note Collateral, subject only to any liens of third parties which, as of the Petition Date, were valid, enforceable, properly perfected, and non-avoidable (or were perfected subsequent to the Petition Date solely to the extent permitted by section 546(b) of the Bankruptcy Code) and, in each case, were senior in priority to the Bridge Note Liens and the Prepetition 2025 Notes Liens as of the Petition Date and permitted by the terms of the Bridge Note Documents and the Prepetition 2025 Note Documents (any such liens, “Permitted Prepetition Liens”)<sup>11</sup>; (2) the Prepetition 2025 Notes Liens are senior in priority over any and all other liens on the Prepetition 2025 Notes Collateral, subject only to any Bridge Note Liens, and to any Permitted Prepetition Liens; (3) the Prepetition Secured Obligations constitute legal, valid, binding, and non-avoidable obligations of the Debtors enforceable in accordance with the terms of the respective Prepetition Note Documents; (4) no offsets, recoupments, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition Liens or Prepetition Secured Obligations exist, and no portion of the Prepetition Liens or Prepetition

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<sup>11</sup> Nothing herein shall constitute a finding or ruling by this Court that any such Permitted Prepetition Lien is valid, senior, enforceable, prior, perfected, or non-avoidable. Moreover, nothing shall prejudice the rights of any party in interest, including, but not limited to the Debtors, the Prepetition Secured Parties, or the Committee, to challenge the validity, priority, enforceability, seniority, avoidability, perfection, or extent of any alleged Permitted Prepetition Lien.

Secured Obligations is subject to any challenge or defense including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or any other applicable law, (5) the Debtors and their estates have no claims, objections, challenges, causes of action, and/or choses in action, including avoidance claims under Chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the Prepetition Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon or related to the Prepetition Note Documents; (6) the Debtors have waived, discharged, and released any right to challenge any of the Prepetition Secured Obligations, the priority of the Debtors' respective obligations thereunder, and the validity, extent, perfection, and priority of the liens securing the respective Prepetition Secured Obligations; and (7) the Bridge Note Secured Obligations and the Prepetition 2025 Notes Secured Obligations each constitute allowed, secured claims within the meaning of sections 502 and 506 of the Bankruptcy Code.

(iv) **Indemnity.** The Prepetition Secured Parties and each of their respective Related Parties (as defined below) have acted in good faith and without negligence, misconduct, or violation of public policy or law in respect of all actions taken by them in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals of the use of Cash Collateral, including in respect of the granting of the Adequate Protection Obligations (as defined below) and any of the other rights, privileges, remedies, and protections granted hereunder, any challenges or objections to the use of Cash Collateral, and all documents related to and all transactions contemplated by the foregoing. Accordingly, without limitation to any other right to indemnification (including any and all rights of the Prepetition Secured Parties (and their Related Parties (as defined below) to indemnification under the Prepetition Note

Documents), the Prepetition Secured Parties, each of their respective affiliates, and each of the Prepetition Secured Parties' and their respective affiliates' respective officers, directors, fiduciaries, employees, agents, representatives, shareholders, managers, accountants, advisors, attorneys, successors, predecessors, assignors, assignees, funds, and representatives, in each case solely in their capacities as such (collectively, the "Related Parties") are indemnified and held harmless by the Debtors under the terms of the Prepetition Note Documents in respect of any claim or liability incurred in respect thereof or in any way related thereto as and to the extent provided in the Prepetition Note Documents. No exception or defense in contract, law, or equity exists as to any obligation set forth, as the case may be, in this paragraph F(iv) or in the Prepetition Note Documents, to indemnify and/or hold harmless any Prepetition Secured Party or any Related Party of any Prepetition Secured Party, as the case may be, and any such defenses are hereby waived.

(v) **No Control.** None of the Prepetition Secured Parties control the Debtors or their properties or operations, has authority to determine the manner in which any of the Debtors' operations are conducted, or is a "control" or "responsible" person or insider, or "owner or operator" of the Debtors or any of their affiliates by virtue of any of the actions taken with respect to, in connection with, related to, or arising from this Sixth Interim Order, the Prior Interim Orders, the Prepetition Note Documents, or the transactions contemplated hereby or thereby.

(vi) **No Claims, Causes of Action.** As of the date hereof, there exist no claims, cross-claims, counterclaims, defenses, or causes of action, including claims and causes of action arising under chapter 5 of the Bankruptcy Code or applicable state law equivalents (the "Avoidance Actions"), or actions for recovery, recoupment, offset, setoff, disallowance, recharacterization, subordination (whether equitable, contractual, or otherwise), or disgorgement, against any of the Prepetition Secured Parties, or any of their respective Related Parties with respect to, in connection

with, related to, or arising from any Prepetition Secured Obligations, any Prepetition Note Documents, or any action or conduct of any Prepetition Secured Party that may be asserted by the Debtors, their respective estates, or any other person or entity.

(vii) **Cash Collateral**. Any and all of the Debtors' cash, whether existing as of the Petition Date or thereafter, wherever located (including, without limitation, all cash or cash equivalents in the control of or on deposit or maintained by the Debtors in any account or accounts, any amounts generated by the sale or other disposition of Prepetition Collateral, and all income, proceeds, products, rents or profits of any Prepetition Collateral (other than accounts that are expressly excluded Prepetition Notes Collateral under the Prepetition Note Documents and which do not otherwise contain any amounts generated by the sale or other disposition of Prepetition Collateral, or income, proceeds, products, rents or profits of any Prepetition Collateral)), constitutes Cash Collateral of the Prepetition Secured Parties. The Debtors have represented and warranted that any and all bank accounts belonging to any of the Debtors and their subsidiaries, as well as all balances in such accounts as of the Petition Date, have been disclosed to the Prepetition Secured Parties.

(viii) **Default**. The Debtors are in default under the Prepetition Note Documents, and one or more events of default have occurred under the Prepetition 2025 Note Documents and the Bridge Note Documents, respectively.

(ix) **Release**. The Debtors hereby forever and irrevocably release, discharge, and acquit all former, current, and future (a) Prepetition Secured Parties, (b) affiliates of the Prepetition Secured Parties, and (c) Related Parties of each of the Prepetition Secured Parties and each of the Prepetition Secured Parties' and their Related Parties' respective affiliates, in each case acting in their respective capacities as such (collectively, the "**Releasees**") of and from any and all

claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending, or threatened including, without limitation, all legal and equitable theories of recovery, arising under common law, statute, or regulation, or by contract, of every nature and description, arising out of, in connection with, or relating to the Prepetition 2025 Note Documents, the Prepetition 2025 Secured Notes, the Bridge Note Documents, the Bridge Secured Notes, this Sixth Interim Order, the Prior Interim Orders, and/or the transactions contemplated hereunder or thereunder including, without limitation, (x) any so-called "lender liability" or equitable subordination claims or defenses, (y) any and all claims and causes of action arising under the Bankruptcy Code, and (z) any and all claims and causes of action with respect to the validity, priority, perfection, or avoidability of the liens or claims of any of the Prepetition Secured Parties. The Debtors further waive and release any defense, right of counterclaim, right of setoff, or deduction to the payment of the Prepetition 2025 Notes Secured Obligations, Bridge Note Secured Obligations, and the Adequate Protection Obligations which the Debtors now have or may claim to have against the Releasees arising out of, connected with, or relating to any and all acts, omissions, or events occurring prior to the entry of this Sixth Interim Order by the Court.

(x) **Sale and Credit Bidding**. Subject to the Carve-Out, the Prepetition Secured Parties shall have the right to credit bid (independently or together) up to the full amount of the applicable outstanding Prepetition Secured Obligations and the Adequate Protection Obligations in each case, including, without limitation, any accrued interest, fees and other amounts, in a sale of any Adequate Protection Collateral (as defined below) or Prepetition



Collateral, as applicable, and whether such sale is effectuated through sections 363 or 1129 of the Bankruptcy Code, or otherwise.

G. **Conversion.** On July 16, 2024, CVI filed the *Motion of CVI Investments, Inc. to Convert the Debtors' Chapter 11 Cases to Cases Under Chapter 7 of the Bankruptcy Code* [D.I. No. 238] (the "**Conversion Motion**"), requesting conversion of the Chapter 11 Cases to cases under chapter 7, which was scheduled to be heard by the Court on July 29, 2024. The Debtors subsequently agreed to resolve the Conversion Motion by irrevocably consenting to the conversion of these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, and exercising their right under 1112(a) of the Bankruptcy Code to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code as of August 19, 2024 in accordance with the terms of the Fifth Interim Order. Pursuant to the Fifth Interim Order, unless the Prepetition Secured Parties expressly agreed in writing as set forth in paragraph 19 thereof otherwise, the Debtors were to file with the Court a proposed conversion order by August 9, 2024, and the Committee, the U.S. Trustee, and any other party in interest were to have the opportunity to object to the form of proposed Conversion Order or with respect to any other rights under section 1112(a) of the Bankruptcy Code, and a hearing to consider any such objection was scheduled for August 19, 2024. On August 9, 2024, in accordance with the Fifth Interim Order, the Debtors filed a proposed form of order converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code [D.I. 401] (the "**Proposed Conversion Order**"). On August 14, 2024 and August 16, 2024, certain objections and reservations of rights were filed with respect to the Proposed Conversion Order, as applicable, by the United State of America, on behalf of the National Highway Traffic Safety Administration [D.I. 422], TomTom North America, Inc. [D.I. 423], the United States Trustee [D.I. 425], and the

Fisker Owners Association [D.I. 452]. The Debtors and the Prepetition Secured Parties have agreed to extend the Committee's deadline to object to the Proposed Conversion Order.

H. **Termination**. On July 29, 2024, the "Termination Date" under the Fourth Interim Order (the "Prior Termination Date") occurred. Among other things, the occurrence of the Prior Termination Date resulted in the immediate and automatic termination of the Debtors' use of Cash Collateral and triggered the "Carve-Out" (as defined in the Fourth Interim Order), in each case, as of such date, pursuant to the terms of the Fourth Interim Order. Pending the conversion of these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, the Prepetition Secured Parties previously agreed to the consensual use of the Cash Collateral solely in accordance with the terms of the Fifth Interim Order, including in accordance with the Approved Budget (as defined therein), and for no other purpose. The "Carve-Out" under the Fourth Interim Order provided for the Allowed Fees of the Professionals (each as defined in the Fourth Interim Order) incurred prior to the Prior Termination Date plus an amount after the Prior Termination Date to be mutually agreed between the Debtors, the Committee and the Prepetition Secured Parties or ordered by the Court after notice and a hearing. The Fifth Interim Order constituted such post-Prior Termination Date agreed (and ordered) amount.

I. **Settlement**. Subsequent thereto, the Debtors, the Committee, and CVI continued to engage in discussions and, on August 19, 2024, the parties agreed on the terms of a proposed settlement (the "Settlement"), which is to be implemented pursuant to a chapter 11 plan of liquidation reflecting the terms set forth in that certain Settlement Term Sheet attached hereto as Exhibit 2 (the "Settlement Term Sheet"), and otherwise in form and substance reasonably satisfactory to the Debtors, the Committee and CVI (such plan of liquidation, an "Acceptable Plan"). In order to allow the proposed Settlement to be implemented pursuant to an Acceptable

Plan, the Prepetition Secured Parties have agreed to further consensual use of Cash Collateral solely in accordance with the terms of this Sixth Interim Order, including in accordance with the Approved Settlement Budget (as defined below), and for no other purpose.

J. **Immediate Need for Use of Cash Collateral.** The Debtors have requested immediate entry of this Sixth Interim Order pursuant to Bankruptcy Rules 4001(b)(2). Good cause has been shown for entry of this Sixth Interim Order. An immediate need exists for the Debtors to continue to be able to use Cash Collateral during the Interim Period, on an interim basis, in order to make payroll and pay other critical expenses in accordance with the Approved Settlement Budget so as to allow the Debtors to perform under the Sale Order (as defined below) with respect to the Debtors' fleet sale, to enable the orderly administration and transition to a liquidation of the Debtors' estates pursuant to an Acceptable Plan, and to preserve and maximize the value of their estates. In the absence of the immediate availability of such funds and liquidity in accordance with the terms hereof, the ability of the Debtors to preserve value would not be possible, and immediate and irreparable harm to the Debtors and their estates and creditors would occur. Thus, the ability of the Debtors to preserve and maintain the value of their assets and maximize returns for creditors requires the use of Cash Collateral.

K. **Use of Cash Collateral and Proceeds of the Adequate Protection Collateral and Prepetition Collateral.** Without limiting the rights of any party in interest as and to the extent set forth in paragraph 10 hereof, pursuant to the First Interim Order (and affirmed under each of the Other Prior Interim Orders), the Debtors represented and stipulated, and pursuant to this Sixth Interim Order, the Debtors further affirm such representation and stipulation, that all of the Debtors' cash, cash equivalents, negotiable instruments, investment property, and securities constitute Cash Collateral of the Prepetition Collateral Agent on behalf of the Prepetition Secured

Parties (other than accounts that are expressly excluded from the Prepetition Notes Collateral under the Prepetition Note Documents and which do not otherwise contain any amounts generated by the sale or other disposition of Prepetition Collateral, or income, proceeds, products, rents or profits of any Prepetition Collateral). As a condition to providing their consent to the use of Cash Collateral, each of the Prepetition Secured Parties require, and the Debtors have agreed that all Cash Collateral, and all proceeds of the Prepetition Collateral and the Adequate Protection Collateral, including proceeds realized from any sale or disposition thereof or from payment thereon, shall be used or applied solely for the purposes permitted in, and in accordance with the terms and conditions of this Sixth Interim Order and the Approved Settlement Budget and for no other purpose, and that the Debtors comply with the Milestones (as defined below).

L. **Adequate Protection for the Prepetition Secured Parties.** The Prepetition Secured Parties have negotiated in good faith regarding the Debtors' use of Cash Collateral previously under the Prior Interim Orders, and under this Sixth Interim Order during the Interim Period, to fund payroll and pay other critical expenses so as to, among other things, enable the orderly administration and transition to a liquidation of the Debtors' estates, to preserve and maximize the value of their estates, in accordance with the terms hereof (including the Approved Settlement Budget). The Prepetition Secured Parties previously agreed to permit the Debtors to use the Cash Collateral under the Prior Interim Orders solely in accordance with such Prior Interim Orders and, in each case, the "Approved Budget" (as defined in each case under the applicable Prior Interim Order). The Prepetition Secured Parties have now have agreed to permit the Debtors to use the Cash Collateral solely in accordance with the Approved Settlement Budget, during the period from the entry of this Sixth Interim Order until the Termination Date (the "Interim Period"), subject to the terms and conditions set forth herein, including the protections afforded parties

acting in “good faith” under section 363(m) of the Bankruptcy Code. The Prepetition Secured Parties are entitled to the adequate protection as and to the extent set forth herein pursuant to sections 361, 362, and 363 of the Bankruptcy Code. Based on the Motion and on the record presented to the Court at the Interim Hearings, the terms of the proposed adequate protection arrangements and of the use of the Cash Collateral are fair and reasonable, reflect the Debtors’ prudent exercise of business judgment, and constitute reasonably equivalent value and fair consideration for the Prepetition Collateral Agent’s consent thereto; provided that nothing in this Sixth Interim Order or the Prior Interim Orders shall (x) be construed as a consent by any Prepetition Secured Party that it is adequately protected or that it would be adequately protected in the event any debtor in possession financing is provided by a third party (other than the Prepetition Secured Parties) or a consent to the terms of any such financing, including the consent to any lien encumbering any of the Prepetition Collateral (whether senior or junior), or to the use of Cash Collateral (except under the terms hereof), or (y) prejudice, limit, or otherwise impair the rights of the Prepetition Collateral Agent (for the benefit of the Prepetition Secured Parties) to seek new, different, or additional adequate protection under any circumstances or to seek the immediate conversion of these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, or any other relief. The Prepetition Secured Parties’ consent to the Debtors’ use of Cash Collateral and the granting of the Adequate Protection Obligations is expressly conditioned upon entry of this Sixth Interim Order, and does not and shall not constitute consent other than pursuant to this Sixth Interim Order and on the terms set forth herein (including the Approved Settlement Budget).

M. **Sections 506(c) and 552; Marshaling.** In light of, and in exchange for (i) the Prepetition Secured Parties’ agreement that their Prepetition Liens and claims, including any adequate protection liens and claims, shall be subject to the Carve-Out, in each case as and to the

extent set forth herein; (ii) the consensual use of Cash Collateral consistent with the Approved Settlement Budget and the terms of this Sixth Interim Order; and (iii) the Prepetition Secured Parties' agreement to the payment (in accordance with the Approved Settlement Budget and subject to the terms and conditions of this Sixth Interim Order) of certain expenses of administration of these Chapter 11 Cases, the Prepetition Secured Parties are each entitled to a waiver of (x) subject to and effective only upon entry of a final cash collateral order (or an order confirming an Acceptable Plan), any "equities of the case" exception under section 552(b) of the Bankruptcy Code, (y) subject to and effective only upon entry of a final cash collateral order (or an order confirming an Acceptable Plan), the provisions of section 506(c) of the Bankruptcy Code and (z) subject to and effective only upon the entry of a final cash collateral order (or an order confirming an Acceptable Plan), the equitable doctrine of marshaling and other similar doctrines.

N. **Limitation of Liability.** Pursuant to the First Interim Order (and affirmed under each of the other Prior Interim Orders), the Debtors stipulated, and pursuant to this Sixth Interim Order, the Debtors further affirm such stipulation, and without limiting the rights of any party in interest as and to the extent set forth in paragraph 10 hereof, this Court finds that in permitting the Debtors to use Cash Collateral, in accepting the Approved Settlement Budget and any prior Approved Settlement Budget, or in taking any other actions to obtain entry of this Sixth Interim Order or the Prior Interim Orders, none of the Prepetition Secured Parties has been or shall be deemed to be in control of the operations of the Debtors or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors.

O. **Good Faith.** The terms of the Debtors' use of Cash Collateral pursuant to each of the Prior Interim Orders and under this Sixth Interim Order have been the subject of extensive negotiations conducted in good faith and at arm's length between the Debtors and the Prepetition

Secured Parties and, pursuant to sections 105, 361, and 363 of the Bankruptcy Code, the Prepetition Secured Parties are hereby found to have acted in good faith in connection with the negotiation and entry of each of the Prior Interim Orders and this Sixth Interim Order, and each is entitled to the protections arising under sections 363(m) of the Bankruptcy Code.

P. **Relief Essential; Best Interest.** The relief requested in the Motion (and provided in this Sixth Interim Order), is necessary, essential, and appropriate for the management and preservation of the Debtors' assets and property, and satisfies the requirements of Bankruptcy Rule 6003. It is in the best interest of the Debtors' estates, and consistent with the Debtors' exercise of their fiduciary duties, that the Debtors be allowed to incur the obligations hereunder, grant the liens and claims contemplated herein to the Prepetition Secured Parties, and use Cash Collateral, as contemplated herein.

Q. **Findings Regarding Corporate Authority.** Each Debtor has all requisite corporate power and authority to enter into, execute, ratify, and perform all of its Adequate Protection Obligations to which it is a party.

R. **Immediate Entry.** Sufficient cause exists for immediate entry of this Sixth Interim Order pursuant to Bankruptcy Rules 4001(b)(2).

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

**IT IS ORDERED** that:

1. **Motion Granted.** The Motion is granted on an interim basis in accordance with the terms and conditions set forth in this Sixth Interim Order. Any objections to the Motion with

respect to entry of this Sixth Interim Order, to the extent not withdrawn, waived, or otherwise resolved, and all reservation of rights included therein, are hereby denied and overruled.

2. **Use of Cash Collateral.** The Debtors are hereby authorized to use Cash Collateral solely in accordance with, and subject to the conditions of, this Sixth Interim Order including the Approved Settlement Budget.

3. **Adequate Protection Obligations.** As adequate protection for the interests of the Prepetition Secured Parties in the respective Prepetition Collateral (including Cash Collateral), the Prepetition Collateral Agent, in each case for the benefit of the Prepetition Secured Parties, shall receive, from and after the Petition Date, adequate protection as follows (collectively, the “Adequate Protection Obligations”):

(a) **Adequate Protection Liens.** To the extent of, and in an aggregate amount equal to, any “decrease in the value” (as that phrase is used in section 361 of the Bankruptcy Code) of the respective interests of the Prepetition Secured Parties in the Prepetition Collateral from and after the Petition Date, resulting from, among other things, the use, sale, or lease by the Debtors of the Prepetition Collateral (including, on a dollar-for-dollar basis, the use of Cash Collateral), the subordination of the Prepetition Liens to the Carve-Out, and the imposition or enforcement of the automatic stay of section 362(a) (collectively, “Diminution in Value”), the Prepetition Secured Collateral Agent, for the benefit of the Prepetition Secured Parties, is hereby granted (effective and automatically perfected as of the Petition Date and without the necessity of the execution by the Debtors of security agreements, pledge agreements, mortgages, financing statements or other agreements), pursuant to sections 361 and 363(e) of the Bankruptcy Code, replacement and additional security interests in and liens upon (the “Adequate Protection Liens”) all of the Adequate Protection Collateral, junior and subject only to (x) the Carve-Out and (y) any liens or



property interests of third parties which, as of the Petition Date, were valid, enforceable, properly perfected (to the extent perfection is required under applicable law), and non-avoidable (or were perfected subsequent to the Petition Date solely to the extent permitted by section 546(b) of the Bankruptcy Code) and, in each case, were senior in priority to the Bridge Note Liens and the Prepetition 2025 Notes Liens as of the Petition Date (any such liens, “Senior Third Party Liens”)<sup>12</sup>.

(b) **Adequate Protection Superpriority Claim.** To the extent of any aggregate Diminution in Value of the interests of the Prepetition Secured Parties in the Prepetition Collateral, from and after the Petition Date, the Prepetition Collateral Agent, for the benefit of the Prepetition Secured Parties, shall have an allowed superpriority administrative expense claim (the “Adequate Protection Superpriority Claim”) as provided for in section 507(b) of the Bankruptcy Code, subject only to the Carve-Out, which Adequate Protection Superpriority Claim shall be payable from and have recourse to all assets and properties of the Debtors, including all Adequate Protection Collateral, and shall be enforceable against each Debtor and its estate.

(c) **Adequate Protection Payments, Etc.**

(I) From and after the entry of the First Interim Order and continued under each of the other Prior Interim Orders, and this Sixth Interim Order, interest on the respective Prepetition Secured Obligations shall continue to accrue, at the applicable default rates provided for in the respective Prepetition Note Documents, and shall in each case be paid in kind on the payment dates

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<sup>12</sup> Nothing herein shall constitute a finding or ruling by this Court that any such Senior Third Party Lien is valid, senior, enforceable, prior, perfected, or non-avoidable. Moreover, nothing shall prejudice the rights of any party in interest, including, but not limited to the Debtors, the Prepetition Secured Parties, or the Committee, to challenge the validity, priority, enforceability, seniority, avoidability, perfection, or extent of any alleged Senior Third Party Lien.

provided therein and added to the balance of the Prepetition Secured Claims;  
and

(II) All accrued and unpaid fees and disbursements (including all reasonable and documented legal, financial and other advisory, tax and investment banking fees, costs and expenses) owing to the Prepetition Secured Parties under the Prepetition Note Documents shall continue to accrue and shall constitute Prepetition Obligations or Adequate Protection Obligations, as applicable, as applicable, whether incurred prior to or after the Petition Date, including, in each case, without limitation, the reasonable and documented fees, costs and expenses of White & Case LLP, Uzzi & Lall, Klehr, Harrison, Harvey Branzburg LLP, and E+H Rechtsanwälte GmbH, and any local and foreign counsel and other advisors of the Prepetition Secured Parties as may be reasonably required, and any replacement or additional advisors thereto, *provided* that the Prepetition Secured Parties reserve the right to seek current payment of such fees and expenses in subsequent cash collateral orders, and *provided further*, that the rights of the Committee and all other parties in interest to object to the reasonableness of such fees and expenses are reserved, and in each case subject to CVI's rights, and the agreement of the Debtors and the Committee, with respect to the payment of fees and expenses of CVI's professionals, set forth in the Settlement Term Sheet to the extent implemented pursuant to an Acceptable Plan confirmed by the Court.

(d) **Adequate Protection Collateral**. As used herein, "**Adequate Protection Collateral**" shall mean all now owned or hereafter acquired assets, interests, rights, and property

of any nature whatsoever of the Debtors, including, without limitation, all property in which the Debtors and their estates have an interest, in each case, whether real or personal, tangible or intangible, or otherwise, whenever acquired and wherever located, including, without limitation, all Prepetition Collateral, and all cash, any investment of such cash, inventory (including all vehicles and parts), accounts receivable, including intercompany accounts (and all rights associated therewith), intercompany claims, other rights to payment whether arising before or after the Petition Date, contracts, contract rights, chattel paper (whether electronic or non-electronic), goods, investment property, deposit accounts, “core concentration accounts,” “cash collateral accounts,” securities accounts, and in each case all amounts on deposit therein from time to time, equity interests, securities accounts, securities entitlements, securities, documents, commercial tort claims, claims, causes of action, books, records, plants, equipment, general intangibles, documents, instruments, interests in leases and leaseholds, interests in real property, fixtures, payment intangibles, tax or other refunds, insurance proceeds, letters of credit, letter of credit rights, supporting obligations, machinery and equipment, patents, copyrights, trademarks, tradenames, other intellectual property, all licenses therefor, interests of any Debtor in any foreign subsidiary, and all proceeds, rents, profits, products, and substitutions, if any, of any of the foregoing; *provided* that the Adequate Protection Collateral shall not include Avoidance Actions or any other claims against the Prepetition Secured Parties or their Related Parties, or the Debtors’ Related Parties, but, subject to and effective only upon the entry of a final cash collateral order, shall include all proceeds of Avoidance Actions or claims against the Debtors’ Related Parties.

(e) Notwithstanding anything to the contrary herein, no Adequate Protection Liens granted herein shall attach to any cash collateral account, reserve account, or L/C Money Market Account under the control of JPMorgan Chase Bank, National Association (“JPM”), in each case

to the extent the account is for the purpose of holding cash collateral of JPM that secures letters of credit, the commercial card program, merchant services relationships, or the customer vehicle financing program (such accounts, collectively, the “JPM Specified Accounts”); *provided however* that such liens shall attach to the Debtors’ right to any refund from such accounts.

(f) The rights of the Prepetition Secured Parties, the Debtors, the Committee and all other parties in interest in respect of whether any Diminution in Value has occurred and the extent of any Diminution in Value are fully reserved.

4. **Authorization and Approval to Use Cash Collateral.** Subject to the terms and conditions of this Sixth Interim Order, and to the adequate protection granted to or for the benefit of the Prepetition Secured Parties as set forth herein and in the Prior Interim Orders, the Debtors are authorized during the Interim Period (and not beyond) to use the Cash Collateral as set forth in the Approved Settlement Budget and in accordance with this Sixth Interim Order. Notwithstanding anything herein to the contrary, subject only to the rights of the Debtors and the Committee under paragraph 19(b) hereof, the Debtors’ right to use Cash Collateral shall terminate on the Termination Date. Nothing in this Sixth Interim Order or the Prior Interim Orders shall authorize the disposition of any assets of the Debtors or their estates or proceeds resulting therefrom, except as expressly permitted herein (subject to any required Court approval) and, for the avoidance of doubt, absent a further order of the Court after notice and a hearing, no Cash Collateral and no proceeds of Prepetition Collateral or Adequate Protection Collateral shall be used (i) to make any payment in settlement or satisfaction of any prepetition claim or administrative claim (other than the Adequate Protection Obligations or the Prepetition Secured Obligations as provided herein), unless in compliance with the Approved Settlement Budget or otherwise approved in writing by the Prepetition Secured Parties (and approved by the Court, if

necessary); (ii) except as expressly provided or permitted hereunder, and in the Approved Settlement Budget, or as otherwise approved in writing by the Prepetition Secured Parties (and approved by the Court, if necessary), to make any payment or distribution to or for the benefit of any affiliate, subsidiary, or insider of the Debtors, and in no event shall any management, advisory, consulting, or similar fees be paid to or for the benefit of any affiliate or insider of the Debtors, without the prior written consent of the Prepetition Secured Parties; (iii) to make any payment, advance, intercompany advance or transfer, or any other remittance or transfer whatsoever that is not in accordance with the Approved Settlement Budget; (iv) to make any payment otherwise prohibited by this Sixth Interim Order (or to make any payment not permitted under the Approved Settlement Budget); or (v) to make any intercompany loans and investments (including to and in foreign subsidiaries and affiliates) unless expressly permitted by this Sixth Interim Order and the Approved Settlement Budget.

5. **Approved Settlement Budget.**

(a) The Debtors shall use all proceeds of Prepetition Collateral and Adequate Protection Collateral, including all Cash Collateral, in accordance with the Approved Settlement Budget.<sup>13</sup> All proceeds of the Prepetition Collateral and Adequate Protection Collateral shall be funded into and held in a blocked account under the sole dominion and control of the Prepetition Collateral Agent, and shall be disbursed solely in accordance with the terms and conditions set forth in this Sixth Interim Order, including the Approved Settlement Budget.

(b) The “Approved Settlement Budget” means the budget and cash flow forecast prepared by the Debtors and approved by the Prepetition Secured Parties, which is attached hereto

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<sup>13</sup> Notwithstanding anything to the contrary in this Sixth Interim Order or the Prior Interim Orders, but subject to the terms set forth in the Settlement Term Sheet as implemented pursuant to an Acceptable Plan confirmed by the Court, the Approved Settlement Budget shall not operate as a cap on the professional fees or disbursements of the Prepetition Secured Parties’ professionals.

as **Exhibit 1**. The Approved Settlement Budget may only be amended, supplemented, modified, restated, replaced or extended with the consent of the Debtors, the Committee, and the Prepetition Secured Parties (in their sole discretion), upon one (1) business day prior notice to the U.S. Trustee. Any such amendment, supplement, modification, restatement, replacement, or extension of the Approved Settlement Budget may be effected without further order of the Court. The Approved Settlement Budget is an integral part of this Sixth Interim Order and has been relied upon by the Prepetition Secured Parties to provide consent to this Sixth Interim Order and the use of Cash Collateral.

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

7. **Financial Reporting, Etc.** Without limitation of the requirements of the Prepetition Note Documents, the Debtors shall provide to the Prepetition Secured Parties and the Committee to the extent provided below (and, in each case, their consultants, advisors, and professionals):

(a) A weekly certification from the Chief Restructuring Officer ("CRO") of the Debtors (i) reporting the accrued professional fees, which update and certification shall be made on the Tuesday following the end of each weekly period and (ii) confirming whether all payments were made, and all cash amounts were received, in accordance with the Approved Settlement Budget, and describing any variances from the Approved Settlement Budget, in each case for the prior week, which update and certification shall be made on the Tuesday following the end of each weekly period;

(b) Daily, or at the reasonable request of the Prepetition Secured Parties or their advisors, the CRO (and at the discretion of the CRO, the Debtors and their advisors) shall participate in a teleconference call with the Prepetition Secured Parties and/or their advisors (at the discretion of the Prepetition Secured Parties and their advisors) at such times as may be reasonably agreed by the parties, on the topics requested by the Prepetition Secured Parties and their advisors;

(c) Daily reporting of all balances in each of the Debtors' bank accounts and all bank accounts of the Debtors' non-Debtor subsidiaries;

(d) Upon reasonable notice and during regular business hours, the Debtors and their advisors shall provide the Prepetition Secured Parties and/or their advisors access to the Debtors' books and records, assets, and properties, for purposes of monitoring the Debtors' businesses and the value of the Adequate Protection Collateral and Prepetition Collateral; and

(e) The Debtors and their advisors shall provide any other reports and information required under the Prepetition Note Documents and as may otherwise be reasonably requested by the Prepetition Secured Parties or their advisors, and the Debtors hereby authorize the CRO and their accountants, attorneys, financial advisors, investment bankers, and consultants to cooperate, consult with, and provide to the Prepetition Secured Parties and the Committee (and, in each case, their consultants, advisors, and professionals) all such information as may be reasonably requested with respect to the business, results of operations and financial condition of the Debtors.

8. **Subordination of Intercompany, Affiliate Liens.** All intercompany or affiliate liens granted by a Debtor in favor of another Debtor or granted by any subsidiary or affiliate of a Debtor to a Debtor, if any, shall be subordinated to the Adequate Protection Liens granted pursuant to this Sixth Interim Order and the Prior Interim Orders.

9. **Adequate Protection Lien Perfection.** Automatically upon entry of the First Interim Order (and continued under each of the other Prior Interim Orders), the Adequate Protection Liens were, and upon entry of this Sixth Interim Order shall continue to be, deemed to be valid, perfected, enforceable, non-avoidable, and effective by operation of law, and as of the Petition Date not subject to challenge, without the need of any further action of any kind. This Sixth Interim Order shall be sufficient and conclusive evidence of the validity, perfection, and priority of the Adequate Protection Liens without the necessity of filing or recording any financing statement, deed of trust, mortgage, or other instrument or document which may otherwise be required under the law of any jurisdiction or the taking of any other action to validate or perfect the Adequate Protection Liens or to entitle the Adequate Protection Liens to the priorities granted herein. Notwithstanding the foregoing, the Prepetition Collateral Agent may, in its sole discretion, file such financing statements, deeds of trust, mortgages, security agreements, notices of liens, and other similar documents, and is hereby granted relief from the automatic stay of section 362 of the Bankruptcy Code in order to do so, and all such financing statements, deeds of trust, mortgages, security agreements, notices, and other agreements or documents shall be deemed to have been filed or recorded at the time and on the Petition Date. The Debtors shall execute and deliver to the Prepetition Collateral Agent all such financing statements, mortgages, security agreements, notices, and other documents as the Prepetition Collateral Agent may reasonably request to evidence, confirm, validate, or perfect, or to insure the contemplated priority of the Prepetition Collateral Agent and the Adequate Protection Liens, and the Debtors shall take all such further actions that may be required under any applicable law, or that the Prepetition Secured Parties or Prepetition Secured Parties, as applicable, may reasonably request in order to grant, preserve, protect, or perfect the Adequate Protection Liens granted pursuant to the First Interim Order (and



continued under each of the other Prior Interim Orders) and which continue to be granted pursuant to this Sixth Interim Order. The Prepetition Collateral Agent, in its sole discretion, may file a photocopy of this Sixth Interim Order as a financing statement with any recording officer designated to file financing statements or with any registry of deeds or similar office in any jurisdiction in which the Debtors have real or personal property and, in such event, the subject filing or recording officer shall be authorized to file or record such copy of this Sixth Interim Order.

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

(a) Without limiting the rights of any party in interest as and to the extent set forth in this paragraph 10, the Debtors' stipulations, admissions, agreements, releases, and waivers contained in this Sixth Interim Order (collectively, the "Stipulations"), are and shall be irrevocably binding upon the Debtors and any and all of the Debtors' successors in interest and assigns and estate representatives (other than any chapter 7 or chapter 11 trustee, or examiner with expanded powers) in all circumstances and for all purposes.

(b) The Stipulations also are and shall be binding upon all other persons and entities (including, without limitation, the Committee, any chapter 7 or chapter 11 trustee, or examiner with expanded powers) and each of their respective successors in interest and assigns in all circumstances and for all purposes, unless, and solely to the extent that (i) such parties in interest (including the Committee, chapter 7 or chapter 11 trustee, or examiner with expanded powers) in each case with standing and requisite authority to do so (subject in all respects to any agreement (to the extent enforceable under applicable law) or applicable law which may limit or affect such entity's right or ability to do so) have timely filed the proper pleadings, and timely commenced the appropriate proceedings under the Bankruptcy Code and Bankruptcy Rules, including, without

limitation, as required pursuant to Part VII of the Bankruptcy Rules (in each case subject to the limitations set forth below in this paragraph 11), (x) objecting to or challenging any of the Stipulations or (y) otherwise asserting or prosecuting any action against any of the Prepetition Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, employees or other Related Parties in connection with or related to the matters covered by the Stipulations (each such proceeding or appropriate pleading commencing a proceeding or other contested matter, a “Challenge”), no later than (i) thirty (30) days after the earliest to occur of the following: (x) the date on which the Chapter 11 Cases are converted to chapter 7, (y) the date on which confirmation of an Acceptable Plan is denied, and (z) the date on which the Debtors or the Committee file any plan that is not acceptable in form and substance to CVI (such period, the “Challenge Period” and the date that is the next calendar day after the termination of the Challenge Period shall be referred to as the “Challenge Period Termination Date”), as such date may be extended with respect to any such party in interest by the Prepetition Collateral Agent and each applicable Prepetition Secured Party that is the subject of a Challenge or by any such later date as has been ordered by the Court for cause upon a motion filed and served within the Challenge Period (before giving effect to such extension), and (ii) the Court enters judgment in favor of the plaintiff or movant in any such timely and properly commenced Challenge proceeding, and any such judgment has become final and is not subject to any further review or appeal; *provided* that, until the earliest to occur of (x) the date on which the Chapter 11 Cases are converted to chapter 7, (y) the date on which confirmation of an Acceptable Plan is denied, and (z) the date on which the Debtors or the Committee file any plan that is not acceptable in form and substance to CVI, the Committee’s professionals and advisors shall take no action and make no efforts, and no fees shall be incurred by or on behalf of the Committee, with respect to any

Challenge or investigation; and *provided, further*, that if the Challenge Period Termination Date has not otherwise already occurred pursuant to the terms of this paragraph 10, the Challenge Period Termination Date will be deemed to occur, and the Stipulations will be binding on all parties in interest, including the Committee, immediately on the effective date of an Acceptable Plan.

(c) Any Challenge not asserted by the timely and proper filing of a pleading by a party in interest with the requisite standing and authority as contemplated herein prior to the Challenge Period Termination Date shall be deemed forever waived, released, and barred with respect to such party in interest. To the extent a party in interest with requisite standing and authority timely and properly commences a Challenge prior to the Challenge Period Termination Date, all claims, causes of action, and other matters not specifically set forth in such Challenge shall be deemed forever waived, released, and barred with respect to such party in interest.

(d) To the extent any or all of the Stipulations (or the Prepetition Secured Obligations, as applicable) are (x) not subject to a Challenge timely and properly commenced prior to the Challenge Period Termination Date or (y) subject to a Challenge timely and properly commenced prior to the Challenge Period Termination Date, to the extent any such Challenge does not result in a final and non-appealable judgment or order of the Court that is inconsistent with such Stipulations, then, in each case, without further notice, motion, or application to, or order of, or hearing before, this Court and without the need or requirement to file any proof of claim: (i) any and all such Challenges by the Committee, or any other party in interest of the Stipulations (and the Prepetition Secured Obligations) shall be deemed to be forever waived, released, and barred, including in the event the Court enters an order dismissing these Chapter 11 Cases or converting these Chapter 11 Cases to cases under chapter 7 (each, a “Successor Case”), (ii) the Prepetition Secured Obligations shall be deemed to be an allowed secured claim within the meaning of

sections 502 and 506 of the Bankruptcy Code for all purposes in connection with these Chapter 11 Cases, and (iii) such Stipulations shall be in full force and effect and shall be binding, conclusive, and final on any person, entity, or party in interest, including the Committee (in each case, and their successors and assigns), in the Chapter 11 Cases and in any Successor Case for all purposes, without any further order of the Court, and shall not be subject to challenge or objection by the Committee or any other party in interest, including, without limitation, any other statutory committee, any trustee, responsible individual, examiner with expanded powers, or other representative of the Debtors' estates.

(e) If any Challenge is timely and properly filed during the Challenge Period and the Court enters a judgment in favor of the plaintiff or movant, and such judgment has become final and is not subject to any further review or appeal, then (i) such judgment shall be binding and preclusive on all parties in interest and (ii) all Stipulations which were not the subject of such Challenge or were not the subject of such final and non-appealable judgment in favor of the plaintiff or movant shall nonetheless remain binding and preclusive, as provided in this paragraph 11, on all parties in interest (including the Committee), and on any other person or entity. Notwithstanding anything to the contrary herein, the right to commence any Challenge under this Sixth Interim Order or the Prior Interim Orders is preserved only as against any particular Prepetition Secured Obligation or against any Prepetition Secured Party to the extent such Challenge is commenced timely and properly prior to the Challenge Period Termination Date, and in respect of such Prepetition Secured Obligation or Prepetition Secured Party, and is otherwise waived, released and barred as set forth in this paragraph 11.

(f) All remedies or defenses of any party with respect to any Challenge are hereby preserved. Nothing in this Sixth Interim Order or the Prior Interim Orders vests or confers on any

person (as defined in the Bankruptcy Code) including the Committee, standing or authority to pursue any cause of action belonging to the Debtors or their estates, including, without limitation, any Challenges with respect to any of the Prepetition Secured Obligations. Notwithstanding anything to the contrary herein, nothing in this Sixth Interim Order or the Prior Interim Orders shall be deemed to release or waive or otherwise prejudice any claims of any non-Debtor that are not property of (or derivative of) the Debtors' estates.

11. **Limitations on Use of Cash Collateral.** Notwithstanding anything herein to the contrary, no portion of the proceeds of the Adequate Protection Collateral (subject only to paragraph 3(f)), Prepetition Collateral, any Cash Collateral, or the Carve-Out, and no disbursements set forth in the Approved Settlement Budget, may be used for the payment of professional fees, disbursements, costs, or expenses incurred by any person in connection with (a) incurring indebtedness other than as expressly provided in this Sixth Interim Order or the Approved Settlement Budget, (b) preventing, hindering, impeding, or delaying any of the Prepetition Secured Parties' enforcement or realization upon, or exercise of rights in respect of, any of the Adequate Protection Collateral or Prepetition Collateral in accordance with this Sixth Interim Order, the Prior Interim Orders and the Prepetition Note Documents (provided that solely during the Default Notice Period, subject to paragraph 19(b), such proceeds may be used solely to contest whether an Event of Default has occurred and is continuing), (c) seeking to amend or modify any of the rights or interests granted to any of the Prepetition Secured Parties under the Prior Interim Orders, this Sixth Interim Order or the Prepetition Note Documents, in a manner adverse to any Prepetition Secured Party, including seeking to use Cash Collateral on a contested basis, without the prior written consent of the Prepetition Collateral Agent, (d) directly or indirectly asserting, commencing, or prosecuting any claims or causes of action, including, without

limitation, any Challenge or any other actions under chapter 5 of the Bankruptcy Code (or any similar law), against the Prepetition Collateral Agent, or any other Prepetition Secured Party, or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, or employees, or (e) directly or indirectly asserting, joining, commencing, supporting, investigating, or prosecuting any Challenge, or any other action for any claim, counterclaim, action, cause of action, proceeding, application, motion, objection, defense, or other contested matter seeking any order, judgment, determination, or similar relief against, or adverse to the material interests of, the Prepetition Secured Parties arising out of, in connection with, or relating to this Sixth Interim Order, the Prior Interim Orders, or the Prepetition Note Documents, or in each case the transactions contemplated hereunder or thereunder, including, without limitation, (i) any action arising under the Bankruptcy Code, (ii) any so-called “lender liability” claims and causes of action, (iii) any action with respect to the validity and extent of the Adequate Protection Obligations, the Prepetition Secured Obligations, or the validity, extent, perfection and priority of the Prepetition Liens, (iv) any action seeking to invalidate, set aside, avoid, reduce, set off, offset, recharacterize, subordinate (whether equitable, contractual, or otherwise), recoup against, disallow, impair, raise any defenses, cross-claims, or counterclaims, or raise any other challenges under the Bankruptcy Code or any other applicable domestic or foreign law or regulation against, or with respect to, the Prepetition Liens or the Adequate Protection Liens, in whole or in part, or (v) appeal or otherwise challenge this Sixth Interim Order or any other interim or final cash collateral order; *provided*, that, subject to the limitations on the Committee set forth in paragraph 10 hereof, an aggregate amount of up to \$150,000<sup>14</sup> (or, subject to and effective only upon the entry of a final cash

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<sup>14</sup> For the avoidance of doubt, such amount constitutes the total aggregate amount authorized hereunder and under the Prior Interim Orders collectively.

collateral order, such higher amount as may be set forth in such final cash collateral order) may be used by the Committee solely to investigate (but not prosecute any Challenge, or commence, or initiate the prosecution of, any Challenge, including the preparation of any complaint or motion on account of, or objection to) the Stipulations, prior to the termination of the Challenge Period.

12. **Carve-Out.**

(a) As used in this Sixth Interim Order, the “Carve-Out” means the sum of: (i) all fees required to be paid to the Clerk of the Court and all statutory fees payable to the U.S. Trustee under section 1930(a) of title 28 of the United States Code, together with the statutory rate of interest and all customary and reasonable fees incurred prior to the Termination Date in connection with services provided pursuant to section 156 of title 28 of the United States Code; (ii) all reasonable and documented fees and expenses up to \$25,000 incurred by a trustee under section 726(b) of the Bankruptcy Code; (iii) as a result of the occurrence of the Prior Termination Date and triggering of the “Carve-Out” under the Fourth Interim Order, to the extent allowed by the Court at any time, pursuant to a fee application on notice, or other procedure permitted by any Court order allowing interim compensation or the payment of fees of ordinary course professionals, whether by interim order, final order, procedural order, or otherwise, all reasonable and documented unpaid fees and expenses (but excluding any fixed, lump-sum, or back-end success, restructuring, or transaction fees) (the “Allowed Professional Fees”) incurred by estate professionals retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (collectively, the “Debtor Professionals”) and the Committee (together with the Debtor Professionals, the “Professionals”) at any time before the Prior Termination Date, for the period of time from the Petition Date to the Prior Termination Date, as and to the extent set forth in paragraph 12(a)(iii)(x) of the Fourth Interim Order; (iv) to the extent incurred during the period from and after the Prior Termination

Date until August 19, 2024 and allowed by the Court at any time, Allowed Professional Fees of the Professionals incurred pursuant to, and in no event to exceed, the applicable amount set forth in the Approved Budget attached to the Fifth Interim Order for the cumulative applicable period, and (v) to the extent incurred from and after August 19, 2024 until the Termination Date, in an amount not to exceed the aggregate amounts set forth in the attached Approved Settlement Budget for the applicable period with respect to the Debtors' Professionals and the Committee's Professionals, respectively; *provided*, that the portion of the Carve-Out referred to in clauses (iv) and (v) above shall be reduced, dollar for dollar, by the amount of any fees and expenses that are incurred by the Professionals after the Prior Termination Date and paid to the applicable Professionals since the Petition Date (the term "paid" shall include the application to such fees and expenses of any prepetition retainers received by the Professional and not previously applied); and *provided further* that the Carve-Out shall not apply to any Allowed Professional Fees incurred in connection with (A) any actions enumerated in paragraph 11 above, and (B)(i) with respect to the Debtors' Professionals, the provision of any advice to any directors or officers of the Debtors in his or her personal capacity or (ii) the pursuit of any sale of assets the pursuit of which is not supported by the Prepetition Secured Parties (it being understood that the fleet sale on the terms approved in the Sale Order is supported by the Prepetition Secured Parties). For the avoidance of doubt, the amounts set forth in paragraphs 12(a)(iv) and (v) of this Sixth Interim Order constitute the agreed amount contemplated in paragraph 12(a)(iii)(y) of the Fourth Interim Order.

(b) None of the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional incurred in connection with the Chapter 11 Cases or any successor cases under any chapter of the Bankruptcy Code. Nothing in this Sixth Interim Order, the Prior Interim Orders, or otherwise shall be construed to obligate the



Prepetition Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement. The Prepetition Secured Parties reserve the right to review and object to any fee statement, interim application, or monthly application issued or filed by the Professionals, subject only to the agreement of CVI with respect to the payment of fees and expenses of the Professionals set forth in the Settlement Term Sheet as implemented pursuant to an Acceptable Plan confirmed by the Court.

(c) For the avoidance of doubt, the Carve-Out established pursuant to this Sixth Interim Order shall (1) be senior in priority to all Prepetition Liens and any Adequate Protection Liens; and (2) have priority in payment over all Prepetition Secured Obligations and any Adequate Protection Superpriority Claims.

13. **Payment of Compensation.** Nothing herein shall be construed as a consent to the allowance or payment of any professional fees or expenses of any of the Debtors or the Committee or shall limit or otherwise affect the rights of the Prepetition Secured Parties or any other party in interest (including the Committee) to object to the allowance or payment of any such fees and expenses, subject only to the agreements with respect to the payment of fees and expenses of the Professionals set forth in the Settlement Term Sheet as implemented pursuant to an Acceptable Plan confirmed by the Court. No professional fees of any of the Debtors or the Committee shall be paid absent a Court order allowing such payment, pursuant to a fee application on notice, or other procedure permitted by any Court order allowing interim compensation or the payment of fees of ordinary course professionals. Further, no professional fees or expenses of any of the Professionals shall be paid (including on an interim or monthly basis) prior to confirmation of an Acceptable Plan (and, thereafter shall be paid as provided in the Settlement Term Sheet as

implemented pursuant to an Acceptable Plan confirmed by the Court), *provided* that, in the event that the Termination Date occurs prior to confirmation of an Acceptable Plan, the Professionals may seek to be paid pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement For Expenses of Retain Professional* [D.I. 450] and the rights of any party in interest who timely (after giving effect to any extension granted by such Professional) objects or objected to such payment may continue to object in accordance with such order.

14. **Section 506(c) Claims.** As a further condition of the Debtors' authorization to use the Cash Collateral (and the consent of the Prepetition Secured Parties to the Carve-Out to the extent provided herein), the Debtors (and any successors thereto or any representatives thereof, including any trustees appointed in the Chapter 11 Cases or any Successor Case) shall be deemed, subject to and effective only upon the entry of a final cash collateral order (or an order confirming an Acceptable Plan), to have waived any rights, benefits, or causes of action under section 506(c) of the Bankruptcy Code as they may relate to or be asserted against the Prepetition Secured Parties, the Adequate Protection Liens, the Adequate Protection Collateral, the Prepetition Liens, and the Prepetition Collateral. Except to the extent of the Carve-Out, nothing contained in this Sixth Interim Order, in any other interim or final cash collateral order, or in the Prepetition Note Documents shall be deemed a consent by the Prepetition Secured Parties to any charge, lien, assessment, or claim against, or in respect of, the Adequate Protection Collateral or the Prepetition Collateral under sections 105 or 506(c) of the Bankruptcy Code or otherwise, and no such consent shall be implied from any other action, inaction, or acquiescence by any such parties.

15. **Collateral Rights; Limitations in Respect of Subsequent Court Orders.** Without limiting any other provisions of this Sixth Interim Order or the Prior Interim Orders, unless the Prepetition Collateral Agent has provided its prior written consent, it shall be an Event

of Default under this Sixth Interim Order for there to be entered in these Chapter 11 Cases, or in any Successor Case, any order which authorizes (i) the obtaining of credit or the incurring of indebtedness that is secured by a security, mortgage, or collateral interest or other lien on any all or any portion of the Adequate Protection Collateral, or which is entitled to priority administrative status which is superior to or *pari passu* with those granted pursuant to the Prior Interim Orders or this Sixth Interim Order to or for the benefit of the Prepetition Secured Parties or the Prepetition Liens or (ii) the use of proceeds of the Cash Collateral for any purpose other than as permitted under this Sixth Interim Order and the Approved Settlement Budget.

16. **Cash Management.** From and after the date of the entry of the First Interim Order, the Debtors shall maintain their cash management system in accordance with an order of this Court approving the maintenance of the Debtors' cash management system, in form and substance acceptable to the Prepetition Secured Parties (the "Cash Management Order"). Except as otherwise permitted under this Sixth Interim Order or otherwise agreed to in writing by the Prepetition Collateral Agent (with one (1) business day's prior written notice to counsel to the Committee), the Debtors shall maintain no accounts except those identified in the Cash Management Order. The Debtors and the financial institutions where the Debtors maintain deposit accounts (as identified in the Cash Management Order), are authorized and directed to remit, without offset or deduction, funds in such deposit accounts (other than the JPM Specified Accounts) upon receipt of any direction to that effect from the Prepetition Collateral Agent (acting at the direction of the Prepetition Secured Parties). With respect to the deposit accounts that are subject to the US DACA, the Prepetition Collateral Agent shall provide such direction to JPM pursuant to a Shifting Control Notice (as defined in the US DACA) in accordance with paragraph 2(a) of the US DACA. The Prepetition Collateral Agent shall be deemed to have "control" over all cash management

accounts, other than the JPM Specified Accounts, for all purposes of perfection under the Uniform Commercial Code pursuant to the Prior Interim Orders and this Sixth Interim Order and, if required, pursuant to control agreements acceptable to the Prepetition Collateral Agent. In no event shall the Debtors be permitted to transfer any funds to any non-Debtor affiliate or subsidiary. For the avoidance of doubt, so long as this Sixth Interim Order is in effect, this Sixth Interim Order and the Cash Management Order shall govern the Debtors' deposit accounts. During the Interim Period, solely in accordance with the Approved Settlement Budget, the Debtors are authorized, but not directed, to maintain, operate, and make transfers from each of the Debtors' accounts (other than the JPM Specified Accounts), and the financial institutions are directed to process and honor any such directions received from the Debtors. For the further avoidance of doubt, the foregoing has no effect on any existing rights of, or any rights granted or affirmed under this Sixth Interim Order to, the Prepetition Secured Parties with respect to any such accounts or any amounts therein.

17. **Survival of Certain Provisions.** In the event of the entry of any order converting any of these Chapter 11 Cases into a Successor Case, the Adequate Protection Liens, the Adequate Protection Superpriority Claim, and the Carve-Out shall continue in these proceedings and in any Successor Case, and such Adequate Protection Liens, Adequate Protection Superpriority Claim, and Carve-Out shall maintain their respective priorities as provided by the Prior Interim Orders and affirmed by this Sixth Interim Order.

18. **Events of Default.** Unless an Event of Default (as defined below) is waived by the Prepetition Collateral Agent (acting at the direction of the Prepetition Secured Parties) in writing, subject only to any rights and terms set forth in paragraph 19 below, the Debtors' right to use Cash Collateral shall terminate, without further order of this Court or any further action by the

Prepetition Secured Parties, on the earliest to occur of any of the following (each, an “Event of Default”):

(a) The Debtors sell (including, without limitation, in any sale and leaseback transaction), transfer (including any assignment of rights), lease, encumber, or otherwise dispose of any portion of the Prepetition Collateral or Adequate Protection Collateral, except as expressly permitted under this Sixth Interim Order, or as otherwise agreed to in writing by the Prepetition Secured Parties;

(b) The Debtors’ cash management system shall not be maintained at all times in accordance with the terms of this Sixth Interim Order and the Cash Management Order;

(c) Any representation made by the Debtors (or the CRO on behalf of the Debtors) regarding the Debtors’ or their non-Debtors subsidiaries’ bank accounts, or the balances in such accounts as of the date of such representation, is determined to have been materially incorrect when made;

(d) The Debtors fail to make any payment due under this Sixth Interim Order;

(e) The Debtors or the Committee file or support any plan of liquidation or reorganization in the Chapter 11 Cases that is not an Acceptable Plan or otherwise consented to by the Prepetition Secured Parties;

(f) This Sixth Interim Order ceases, for any reason, to be in full force and effect;

(g) The Debtors file an application, motion, or other pleading seeking to amend, modify, reverse, revoke, stay, rescind, vacate, supplement, or extend this Sixth Interim Order without the prior written consent of the Prepetition Secured Parties, or an order is entered amending, reversing, revoking, staying, rescinding, vacating supplementing, extending, or

otherwise modifying this Sixth Interim Order without the consent of the Prepetition Secured Parties;

(h) The Debtors file an application, motion, or other pleading seeking, or an order is entered allowing, the use of Prepetition Collateral or Adequate Protection Collateral (including Cash Collateral) on any terms other than as set forth in this Sixth Interim Order without the consent of the Prepetition Secured Parties;

(i) The Debtors file an application, motion, or other pleading for the approval of any superpriority claim or any lien that is *pari passu* with or senior to the Adequate Protection Liens, the Prepetition Liens or the Prepetition Secured Obligations without the prior written consent of the Prepetition Secured Parties or an order is entered approving any superpriority claim or any lien that is *pari passu* with or senior to the Adequate Protection Liens, the Prepetition Liens or the Prepetition Secured Obligations without the prior written consent of the Prepetition Secured Parties;

(j) The Debtors or any affiliate of the Debtors files any pleading or commences any action against any Prepetition Secured Party challenging the validity or enforceability of any of the Prepetition Secured Obligations, the Prepetition Liens, the Adequate Protection Superpriority Claims or the Adequate Protection Liens, or seeking to avoid, disallow, subordinate, or recharacterize any claim, lien, or interest held by any of the Prepetition Secured Parties arising under or related to any of the Prepetition Secured Obligations, this Sixth Interim Order or the Prior Interim Orders;

(k) The Court enters an order dismissing these Chapter 11 Cases, converting these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, appointing a chapter 11 trustee in any of these chapter 11 cases, or an examiner with expanded powers relating to the operation of

the Debtors or administration of any of these chapter 11 cases, or terminates the Debtors' exclusive periods under Bankruptcy Code section 1121, unless, in each case, consented to in writing by the Prepetition Secured Parties;

(l) The Court enters an order granting relief from the automatic stay in order to permit any party to proceed against any Prepetition Collateral or Adequate Protection Collateral with a fair market value of \$10,000;

(m) The Debtors' failure to comply with (1) the Approved Settlement Budget, including making any payments other than in accordance with the Approved Settlement Budget and this Sixth Interim Order or (2) any other provision of this Sixth Interim Order;

(n) Unless the Prepetition Collateral Agent has provided its prior written consent, the date of the Court entering any order, during these Chapter 11 Cases or any Successor Case, which authorizes (i) the obtaining of credit or the incurring of indebtedness that is secured by a security, mortgage, or collateral interest or other lien on all or any portion of the Adequate Protection Collateral, or which is entitled to priority administrative status which is senior to or *pari passu* with those granted pursuant to the Prior Interim Orders or this Sixth Interim Order to or for the benefit of the Prepetition Secured Parties or (ii) the use of proceeds of the Cash Collateral for any purpose other than as permitted under the Prepetition Note Documents, this Sixth Interim Order and the Approved Settlement Budget;

(o) The Debtors file any application, motion, or other pleading seeking approval of debtor in possession financing or the use of Cash Collateral without the consent of the Prepetition Secured Parties, or an order is entered approving debtor in possession financing or the use of Cash Collateral in each case without the consent of the Prepetition Secured Parties;

(p) Any of the following shall occur: (1) The Debtors (x) file any pleading (other than a response (including an objection) to the *Motion of CVI Investments, Inc. to Convert the Debtors Chapter 11 Cases to Cases Under Chapter 7 of the Bankruptcy Code* [D.I. 238] to materially impair or restrict any rights or claims of the Prepetition Secured Parties or (y) directly or indirectly support any pleading filed by the Committee seeking to materially impair or restrict any rights or claims of the Prepetition Secured Parties, or (2) the Debtors or the Buyer (as defined in the *Order (I) Authorizing and Approving the Sale of Certain of the Debtors' Assets Free and Clear of Liens, Claims, Encumbrance, and Interests, (II) Authorizing the Debtors to Enter into and Perform Under the Fleet Sales Agreement, and (III) Granting Related Relief entered by the Court on July 17, 2024* [D.I. 243] (the “Sale Order”)) fail to perform in any material respect under the Fleet Sales Agreement (as defined in the Sale Order); or

(q) The Debtors fail to meet any of the following milestones (the “Milestones”), unless extended or waived by the Prepetition Secured Parties:

(i) An Acceptable Plan and related disclosure statement (the “Disclosure Statement”) shall be filed with the Court on or before August 30, 2024;

(ii) Ballots and solicitation packages shall be distributed to all applicable creditors on or before [●], 2024;

(iii) An order (in form and substance acceptable to the Prepetition Secured Parties, the “Confirmation Order”) confirming an Acceptable Plan and approving the Disclosure Statement shall be entered by the Court on or before [●], 2024; and

(iv) The effective date of the Acceptable Plan shall occur and the Trusts (as defined in the Settlement Term Sheet) shall be established on or before [●], 2024,

(the Events of Default set forth in clauses (m)(1) and (n)-(q), collectively, the “Automatic EoDs” and each an “Automatic EoD”).<sup>15</sup>

#### 19. **Rights and Remedies Upon Event of Default.**

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<sup>15</sup> [NTD: Additional milestones TBD.]



(a) Any automatic stay otherwise applicable to the Prepetition Secured Parties and the Prepetition Collateral Agent, whether arising under sections 105 or 362 of the Bankruptcy Code or otherwise, is hereby modified so that, (i) upon the occurrence and during the continuance of an Event of Default, the Prepetition Secured Parties, in their sole and absolute discretion, may immediately (x) deliver a notice of an Event of Default and (y) subject to the Debtors' permitted uses of Cash Collateral during the Default Notice Period as set forth in paragraph 19(b), terminate any use of Cash Collateral, and (ii) upon and after the occurrence of the Termination Date, the Prepetition Collateral Agent shall, without further notice to, hearing of, or order from this Court, at the same time or different times, unless the Court orders otherwise and be immediately entitled to exercise all of the foregoing rights and remedies, and all other rights and remedies in respect of the Adequate Protection Collateral and the Prepetition Collateral, in accordance with this Sixth Interim Order and the Prepetition Note Documents, as applicable, and applicable law. The term "Termination Date" shall mean the earliest to occur of (i) [●], 2024<sup>16</sup>, (ii) the occurrence of any Automatic EoD, and (iii) the occurrence of any other Event of Default (solely in the case of this clause (iv), subject to the Default Notice Period (as defined below), as and to the extent provided in paragraph 19(b)).

(b) Notwithstanding the foregoing subparagraph (a) of this paragraph 19, immediately following the giving of notice by the Prepetition Collateral Agent to lead restructuring counsel to the Debtors, counsel for the Committee, and the U.S. Trustee of the occurrence of an Event of Default: (i) the Debtors shall have no right to request or use any proceeds of the Adequate Protection Collateral or Prepetition Collateral, or to use Cash Collateral, other than towards the satisfaction of the Adequate Protection Obligations, the Prepetition Obligations, and the Carve-

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<sup>16</sup> [Outside date TBD.]

Out (as and to the extent provided in this Sixth Interim Order); *provided* that during the Default Notice Period (defined below), the Debtors shall be permitted to continue to use Cash Collateral solely in accordance with the Approved Settlement Budget, (x) to fund expenses critically necessary to preserve the value of the Prepetition Collateral and Adequate Protection Collateral and (y) to make distributions of amounts on account of payroll obligations that accrued prior to the end of the Interim Period; (ii) after the expiration of the Default Notice Period, the Prepetition Secured Parties shall be permitted to sweep all cash in any controlled accounts and the Debtors shall deliver and cause the delivery of the proceeds of the Prepetition Collateral and Adequate Protection Collateral, including all Cash Collateral, to the Prepetition Collateral Agent as provided herein; and (iii) after the expiration of the Default Notice Period, the Prepetition Collateral Agent shall be permitted to apply such proceeds in accordance with the terms of this Sixth Interim Order; *provided*, that, with respect to the foregoing clauses (ii) and (iii), absent a further order of the Court (which may be a final cash collateral order), the Prepetition Secured Parties shall not sweep such cash and no such cash or proceeds shall be applied in satisfaction of the Prepetition Secured Obligations or the Adequate Protection Superpriority Claims. The Debtors and the Committee shall be entitled to an emergency hearing before this Court within three (3) business days after the giving of written notice by the Prepetition Collateral Agent, as applicable, in accordance with this paragraph 19(b), of the occurrence of an Event of Default (other than an Automatic EoD) (such 3 business day period, the “Default Notice Period”). If the Debtors or the Committee or any other party in interest, does not contest the occurrence of the Event of Default (other than an Automatic EoD) within the Default Notice Period, or if there is a timely contest of the occurrence of an Event of Default and the Court after notice and a hearing declines to stay the enforcement thereof, the Termination Date shall be deemed to have occurred for all purposes and the automatic stay, as to

the Prepetition Secured Parties, shall automatically terminate in all respects. If the Debtors or the Committee contest the occurrence of an alleged Event of Default (other than an Automatic EoD) within the Default Notice Period, and the Court after notice and a hearing determines that no Event of Default has occurred, the Prepetition Secured Parties shall not be entitled to exercise further rights and remedies with respect to such alleged Event of Default.

(c) Upon the occurrence of the Termination Date, the Prepetition Secured Parties are authorized to exercise all remedies and proceed under or pursuant to the Prepetition Note Documents, this Sixth Interim Order, and applicable law, and, in the event of the occurrence of the Termination Date, the Debtors shall be deemed to have exercised their prior irrevocable right under Section 1112(a) of the Bankruptcy Code to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, subject only to (i) the Conversion Order (as defined below) including the terms set forth on Exhibit B to the Fifth Interim Order and otherwise being in form and substance acceptable to the Prepetition Secured Parties and reasonably acceptable to the Debtors; (ii) to the Prepetition Secured Parties giving three (3) business days' notice (which may run concurrent with the Default Notice Period) of such proposed conversion, and (iii) the Court holding an emergency hearing to consider any objections to any proposed Conversion Order, and without limitation to any rights that the Committee may have to seek any other relief at such time.

(d) The automatic stay imposed under section 362(a) of the Bankruptcy Code is hereby modified as necessary to (i) permit the Debtors to grant the Adequate Protection Liens and to incur all Adequate Protection Obligations to the Prepetition Secured Parties hereunder, and (ii) authorize Prepetition Secured Parties to retain and apply payments, and otherwise enforce all of their respective rights and remedies as provided hereunder.

(e) The Debtors shall reasonably cooperate with the Prepetition Secured Parties in their efforts to enforce their liens and security interests in the Adequate Protection Collateral, as applicable, in accordance with this Sixth Interim Order and (other than the right to contest whether an Event of Default has occurred and is continuing) the Debtors shall not take or direct any entity to take any action designed or intended to hinder or restrict in any respect such party from enforcing its rights or remedies in the Adequate Protection Collateral, as applicable.

(f) Nothing included herein shall prejudice, impair, or otherwise affect any of the Prepetition Secured Parties' respective rights to seek any other or supplemental relief in respect of the Debtors (including, as the case may be, any other or additional adequate protection).

20. **Conversion to Chapter 7.**

(a) From and after the entry of the Fifth Interim Order, the Debtors irrevocably consented to the conversion of these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code and, subject only to the Prepetition Secured Parties complying with their obligations to permit the use of Cash Collateral as and to the extent provided in the Prior Interim Orders and this Sixth Interim Cash Collateral Order, the Debtors were deemed to irrevocably exercise their right under Section 1112(a) of the Bankruptcy Code to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, which conversion, to allow for an orderly transition of these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code for the period agreed with the Debtors, was, unless otherwise expressly agreed in writing by the Prepetition Secured Parties in their sole discretion, deemed effective immediately on August 19, 2024, pursuant to an order providing for the immediate conversion of the Chapter 11 Cases to cases under chapter 7 as of the Termination Date, including the terms attached to the Fifth Interim Order as Exhibit B and otherwise in form and substance acceptable to the Prepetition Secured Parties and reasonably

acceptable to the Debtors (the “Conversion Order”).<sup>17</sup> In the event any objections were filed to a Conversion Order, a hearing on such objection was to be held on August 19, 2024 at 1:00 p.m. (Prevailing Eastern Time) and the foregoing was without limitation to any rights that the Committee may have to seek any other relief. On August 9, 2024, in accordance with the Fifth Interim Order, the Debtors filed the Proposed Conversion Order. On August 14, 2024 and August 16, 2024, certain objections and reservations of rights were filed with respect to the Proposed Conversion Order, as applicable, by the United State of America, on behalf of the National Highway Traffic Safety Administration [D.I. 422], TomTom North America, Inc. [D.I. 423], the United States Trustee [D.I. 425], and the Fisker Owners Association [D.I. 452].

(b) Notwithstanding the foregoing, as a result of agreement on the proposed Settlement, the Debtors are deemed to withdraw, without prejudice, the exercise of their right under Section 1112(a) of the Bankruptcy Code to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, and the hearing to consider any objections to the Conversion Order is adjourned to a date to be determined, if applicable, in each case subject to the provisions of paragraph 19(c) hereof.

21. **Application of Proceeds of Collateral, Payments and Collections.**

(a) As a condition to the authorization to use Cash Collateral, each Debtor has agreed that proceeds of any Prepetition Collateral or Adequate Protection Collateral, any amounts held on account of the Prepetition Collateral or Adequate Protection Collateral, and all payments and collections received by the Debtors with respect to all proceeds of Prepetition Collateral or Adequate Protection Collateral, shall be used and applied solely in accordance with the Approved

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<sup>17</sup> The Proposed Conversion Order was filed by the Debtors on August 9, 2024 [D.I. 401]. The rights of all parties in interest are reserved with respect to the Proposed Conversion Order and any Conversion Order as may be entered by the Court, including such rights provided for under the Fifth Interim Order.

Settlement Budget, this Sixth Interim Order, and the Prepetition Note Documents; *provided*, that, notwithstanding anything to the contrary in this Sixth Interim Order, absent a further order of the Court (which may be a final cash collateral order), no such proceeds, amount, payments or collections shall be swept or applied in satisfaction of the Prepetition Secured Obligations or the Adequate Protection Superpriority Claims.

(b) Subject to the rights of the Debtors and the Committee under paragraph 19(b) hereof, and subject to paragraph 21(a) hereof, upon and after the occurrence of the Termination Date, all Cash Collateral and all proceeds of Adequate Protection Collateral and Prepetition Collateral, whenever received, shall, subject to the Carve-Out, be paid and applied, *first*, subject only to paragraph 10 hereof, to permanently and indefeasibly repay and reduce any Adequate Protection Obligations and the Prepetition Secured Obligations then due and owing in accordance with the Prepetition Note Documents, until paid and satisfied in full in cash, and *thereafter*, if any proceeds remain, to the Debtors' estates. For avoidance of doubt, nothing in this Sixth Interim Order or the Prior Interim Orders shall be construed to limit the voluntary and mandatory repayment provisions set forth in the Prepetition Note Documents.

22. **Proofs of Claim, Etc.** None of the Prepetition Secured Parties shall be required to file proofs of claim in any of the Chapter 11 Cases or any Successor Case for any claim described herein. Notwithstanding any order entered by the Court in relation to the establishment of a bar date in any of the Chapter 11 Cases or any Successor Case to the contrary, the Prepetition Collateral Agent, on behalf of itself and the respective Prepetition Secured Parties, respectively, is hereby authorized and entitled, in each case in its sole and absolute discretion, but not required, to file (and amend or supplement, as each sees fit) a proof of claim or aggregate proofs of claim in any of the Chapter 11 Cases or any Successor Case for any claim described herein; for avoidance of

doubt, any such proof of claim may (but is not required to be) filed as one consolidated proof of claim against all of the Debtors, rather than as separate proofs of claim against each Debtor. Any proof of claim filed by the Prepetition Collateral Agent shall be deemed to be in addition to and not in lieu of any other proof of claim that may be filed by any of the respective Prepetition Secured Parties. Any order entered by the Court in relation to the establishment of a bar date for any claim (including without limitation administrative claims) in any of the Chapter 11 Cases or any Successor Case shall not apply to the Prepetition Collateral Agent or the other Prepetition Secured Parties.

23. **Payments Free and Clear.** Subject only to paragraph 10 hereof, any and all payments or proceeds remitted to the Prepetition Secured Parties pursuant to the provisions of this Sixth Interim Order, the Prior Interim Orders, or any subsequent order of the Court shall be irrevocable, received free and clear of any claim, charge, assessment or other liability.

24. **Loss or Damage.** Nothing in this Sixth Interim Order, the Prior Interim Orders, the Prepetition Note Documents or any other documents related to the transactions contemplated hereunder or thereunder shall in any way be construed or interpreted to impose or allow the imposition upon the Prepetition Secured Parties of (a) any liability for any claims, liabilities, or causes of action arising from, related to, or in connection with the prepetition or postpetition activities of the Debtors in the operation of their business or their restructuring or liquidation efforts, any aspect of, or the negotiation, consummation, or enforcement of any of the ancillary documents and security arrangements related thereto, this Sixth Interim Order, the Prior Interim Orders, or the transactions contemplated herein or therein, or (b) any fiduciary duties to the Debtors, their respective creditors, shareholders, affiliates, or estates. In addition, (a) the Prepetition Secured Parties shall not, in any way or manner, be liable or responsible for (i) the

safekeeping of the Prepetition Collateral and Adequate Protection Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof, or (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency, or other person, and (b) all risk of loss, damage, or destruction of the Prepetition Collateral and Adequate Protection Collateral shall be borne solely by the Debtors; *provided* that the foregoing limitation of liability shall not apply with respect to any future exercise of remedies by the Prepetition Secured Parties that does not comply with applicable law.

25. **Other Rights and Obligations.**

(i) **Expenses.** To the fullest extent provided in the Prepetition Note Documents and this Sixth Interim Order, all reasonable and documented fees and expenses incurred by the Prepetition Secured Parties shall accrue as Prepetition Obligations or Adequate Protection Obligations, as applicable (including, without limitation, the reasonable and documented fees and disbursements of White & Case LLP, Uzzi & Lall, Klehr, Harrison, Harvey & Branzburg LLP, and E+H Rechtsanwälte GmbH, and any other advisors, including any local, foreign or specialty counsel retained by the Prepetition Secured Parties, and any internal or third-party appraisers, consultants, financial, restructuring, or other advisors and auditors advising any such counsel) as may be reasonably required, and any replacement or additional advisors thereto, in connection with (i) the administration of the Prepetition Note Documents, (ii) the Chapter 11 Cases or any Successor Case, or (iii) monitoring, protection, or enforcement of any rights or remedies under the Prepetition Note Documents, the Prior Interim Orders, and this Sixth Interim Order, in each case whether or not the transactions contemplated hereby are fully consummated.

(ii) **Credit Bid.** Subject only to paragraph 10 hereof and the Carve-Out, the Prepetition Secured Parties shall have the right to credit bid (independently or together, and either



directly or through one or more acquisition vehicles) as permitted under section 363(k) of the Bankruptcy Code, up to the full amount of the Prepetition Secured Obligations and the Adequate Protection Obligations, or any of them, in connection with any sale of all or any portion of the Prepetition Collateral or the Adequate Protection Collateral, including (without limitation) any sale occurring pursuant to section 363 of the Bankruptcy Code or included as part of any chapter 11 plan subject to confirmation under section 1129(b)(2)(A)(ii)-(iii) of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise, without the need for further court order authorizing the same. No Debtor shall object to any Prepetition Secured Party credit bidding up to the full amount of the applicable outstanding Prepetition Secured Obligations and any Adequate Protection Obligations, in each case including any accrued interest, fees, and expenses, in any sale of any Adequate Protection Collateral or Prepetition Collateral, as applicable, whether such sale is effectuated through sections 363 or 1129 of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise, without the need for a further court order authorizing the same. If the Prepetition Collateral Agent and the Prepetition Secured Parties (either directly or through one or more acquisition vehicles) make a credit bid in connection with any auction or other sale process relating to the sale or other disposition of any Prepetition Collateral or Adequate Protection Collateral, then for purposes of such auction or sale process or any applicable order of this Court, each of the Prepetition Collateral Agent and Prepetition Secured Parties shall be deemed to be a “qualified bidder” and its bid shall be a “qualified bid” regardless of whether any qualified bidder or qualified bid requirements are satisfied.

(iii) **Binding Effect.** The provisions of this Sixth Interim Order shall be binding upon and inure to the benefit of the Prepetition Secured Parties, the Debtors, and their respective successors and assigns (including any trustee or other fiduciary hereinafter appointed as a legal

representative of the Debtors or with respect to the property of the estates of the Debtors) whether in the Chapter 11 Cases, in any Successor Case, or upon dismissal of any such Chapter 11 or chapter 7 case.

(iv) **No Waiver.**

(a) The failure of the Prepetition Secured Parties to seek relief or otherwise exercise their rights and remedies under this Sixth Interim Order, the Prior Interim Orders, the Prepetition Note Documents (subject to paragraph 10 hereof), or otherwise, as applicable, shall not constitute a waiver of any of the Prepetition Secured Parties' rights hereunder, thereunder, or otherwise. Notwithstanding anything herein, the entry of this Sixth Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair any of the rights, claims, privileges, objections, defenses, or remedies of the Prepetition Secured Parties under the Bankruptcy Code or under non-bankruptcy law against any other person or entity in any court, including without limitation, the rights of the Prepetition Collateral Agent and the Prepetition Secured Parties (i) to request conversion of any of the Chapter 11 Cases to cases under chapter 7, dismissal of any of the Chapter 11 Cases, or the appointment of a trustee in any of the Chapter 11 Cases, or (ii) to propose, subject to the provisions of section 1121 of the Bankruptcy Code, a plan of reorganization or liquidation, or similar dispositive plan, or (iii) to exercise any of the rights, claims, or privileges (whether legal, equitable, or otherwise) on behalf of the Prepetition Secured Parties.

(b) The failure or delay on the part of any Prepetition Secured Parties to seek relief or otherwise exercise their rights and remedies under this Sixth Interim Order, the Prior Interim Orders, the Prepetition Note Documents (subject to paragraph 10 hereof), or applicable law, as the case may be, shall not constitute a waiver of any of their respective rights hereunder, thereunder

or otherwise. No delay on the part of any party in the exercise of any right or remedy under this Sixth Interim Order or the Prior Interim Orders shall preclude any other or further exercise of any such right or remedy or the exercise of any other right or remedy. None of the rights or remedies of any party under this Sixth Interim Order shall be deemed to have been amended, modified, suspended, or waived unless such amendment, modification, suspension, or waiver is express, in writing and signed by the party against whom such amendment, modification, suspension, or waiver is sought. No consents required hereunder by any Prepetition Secured Parties shall be implied by any inaction or acquiescence by any of the respective Prepetition Secured Parties.

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

(vi) **No Marshaling.** Subject to and effective only upon the entry of a final cash collateral order (or an order confirming an Acceptable Plan), Prepetition Secured Parties shall not be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the Adequate Protection Collateral or the Prepetition Collateral, as applicable.

(vii) **Section 552(b).** The Prepetition Secured Parties shall each be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code and, subject to and effective only upon the entry of a final cash collateral order (or an order confirming an Acceptable Plan), the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Parties with respect to proceeds, product, offspring, or profits of any of the Prepetition Collateral or the Adequate Protection Collateral.

(viii) **Priority of Terms.** To the extent of any conflict between or among (a) the terms or provisions of any of the Prepetition Note Documents, the Motion, the Prior Interim

Orders, or any other agreements, on the one hand, and (b) the terms and provisions of this Sixth Interim Order, on the other hand, the terms and provisions of this Sixth Interim Order prevail.

(ix) **Survival of Interim Order.** The provisions of this Sixth Interim Order and the Prior Interim Orders and any actions taken pursuant hereto shall survive entry of any order which may be entered (A) confirming any 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) to the extent authorized by applicable law, dismissing any of the Chapter 11 Cases, (D) withdrawing of the reference of any of the Chapter 11 Cases from this Court, or (E) providing for abstention from handling or retaining of jurisdiction of any of the Chapter 11 Cases in this Court. The terms and provisions of this Sixth Interim Order, the Prior Interim Orders, and the Prepetition Note Documents, including the Adequate Protection Obligations granted or affirmed pursuant to this Sixth Interim Order, and the Prepetition Note Documents and any priorities and protections granted to or for the benefit of the Prepetition Secured Parties (including the Adequate Protection Liens and the Adequate Protection Superpriority Claim) hereunder and thereunder, shall continue in full force and effect to the fullest extent provided by section 363(m) of the Bankruptcy Code.

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

(xi) **No Waivers or Modification of Interim Order.** The Debtors irrevocably waive any right to seek any modification or extension of this Sixth Interim Order without the prior written consent of the Prepetition Collateral Agent, and no such consent shall be implied by any other action, inaction, or acquiescence of the Prepetition Collateral Agent or the other Prepetition Secured Parties. The Debtors may not seek to modify or to alter the lien priorities of the respective

Prepetition Liens and the Adequate Protection Liens set forth in the Prior Interim Orders and this Sixth Interim Order.

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

(xiii) **Necessary Action.** The Debtors are authorized and directed to take any and all actions and to make, execute and deliver any and all instruments as may be reasonably necessary to implement the terms of this Sixth Interim Order and the transactions contemplated hereby.

(xiv) **Effectiveness.** Notwithstanding Bankruptcy Rules 6004(h), 6006(d), 7062 or 9024, or any other Bankruptcy Rule, this Sixth Interim Order shall be immediately effective and enforceable upon its entry, and there shall be no stay of execution or effectiveness of this Sixth Interim Order.

(xv) **Bankruptcy Rules.** The requirements of Bankruptcy Rule 4001, 6003, and 6004, in each case to the extent applicable, are satisfied by the contents of this Motion.

26. **Reservations to Any Final Relief.** Notwithstanding language in this Sixth Interim Order that provides that certain relief is subject to or conditioned upon entry of a final cash collateral order (or an order confirming an Acceptable Plan), such provisions are not intended to be automatically effective and are without prejudice to rights of parties in interest to object to the relief on a final basis and the Court's authority to determine the final relief. Notwithstanding anything to the contrary herein, final approval of any relief indicated herein to be subject to or conditioned upon entry of a final cash collateral order (or an order confirming an Acceptable Plan) may be granted pursuant to an order confirming an Acceptable Plan.

27. **Notice of Order.** On or before two (2) business days after entry of this Sixth Interim Order, the Debtors shall serve, by United States mail, first-class postage prepaid, notice of the entry of this Sixth Interim Order, together with copies of this Sixth Interim Order, on the Notice Parties and to any other party that has filed a request for notices with this Court prior thereto.

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

**EXHIBIT 1**

APPROVED SETTLEMENT BUDGET

[Attached as Exhibit A to the Settlement Term Sheet]

**EXHIBIT 2**

SETTLEMENT TERM SHET



Settlement Term Sheet

THIS TERM SHEET IS A SETTLEMENT PROPOSAL IN FURTHERANCE OF SETTLEMENT DISCUSSIONS AND SHALL NOT CONSTITUTE AN ADMISSION OF LIABILITY BY ANY PARTY, BE ADMISSIBLE IN ANY ACTION RELATED TO THE MATTERS ADDRESSED HEREIN OR CONSTITUTE A WAIVER OF ANY RIGHTS OF THE RIGHTS OF ANY PARTY. THIS TERM SHEET AND THE INFORMATION IT CONTAINS ARE ENTITLED TO PROTECTION FROM ANY USE OR DISCLOSURE TO ANY PARTY OR PERSON PURSUANT TO RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE RULE, STATUTE, OR DOCTRINE OF SIMILAR IMPORT PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THIS TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER OR SOLICITATION OF VOTES FOR OR AGAINST ANY CHAPTER 11 PLAN. THE TERMS SET FORTH IN THIS TERM SHEET ARE FOR DISCUSSION PURPOSES ONLY AND REMAIN SUBJECT IN ALL RESPECTS TO THE NEGOTIATION, EXECUTION, AND DELIVERY OF DEFINITIVE DOCUMENTATION, INCLUDING THE PLAN, DISCLOSURE STATEMENT, CONFIRMATION ORDER, AND CASH COLLATERAL ORDER (EACH AS DEFINED BELOW) BY HEIGHTS, THE COMMITTEE AND THE DEBTORS (COLLECTIVELY, THE "PARTIES") ON TERMS THAT ARE CONSISTENT WITH THE TERMS AND CONDITIONS DESCRIBED HEREIN (INCLUDING THE DOCUMENTATION PRINCIPLES OUTLINED BELOW) AND MUTUALLY ACCEPTABLE IN FORM AND SUBSTANCE TO THE PARTIES, AS WELL AS TO AGREEMENT ON A RESTRUCTURING PLAN IN THE AUSTRIAN INSOLVENCY PROCEEDING (AS DEFINED BELOW) DISCUSSED BELOW.<sup>1</sup>

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<sup>1</sup> This Term Sheet does not include a description of all the terms, conditions and other provisions that are to be contained in the Plan, the Confirmation Order, or the Cash Collateral Order, or any other ancillary documents, each of which shall be consistent with the terms and conditions hereof and otherwise in form and substance acceptable to the Parties.

Term	Proposal
<b>1. Liquidating Plan; Cash Collateral</b>	<p>The Debtors, Heights and the Committee (collectively, the “<u>Parties</u>” and each a “<u>Party</u>”) agree to support a liquidating chapter 11 plan reflecting the terms set forth in this term sheet (the “<u>Plan</u>”). The Plan (with accompanying disclosure statement (the “<u>Disclosure Statement</u>”)) shall be filed by the Debtors as soon as possible, and in any event on or before August 26, 2024. The Debtors shall seek Bankruptcy Court approval of the Disclosure Statement and the Plan at a combined hearing on an expedited time frame. The Debtors shall be required to comply with the budget attached as Exhibit A hereto (the “<u>Settlement Budget</u>”), which includes line items estimating the funds necessary to implement and administer the Plan (including administrative expenses), and to wind down and liquidate the Debtors’ estates. In the event there are administrative expenses that in the aggregate exceed the Settlement Budget, or the aggregate priority claims exceed those estimated by the recovery analysis provided by the Debtors prior to the date hereof, in each case by more than a reasonable variance to be agreed, Heights and the Committee will each have a right to withdraw their vote (in the case of Heights) or support for (in the case of the Committee) the Plan. The Debtors represent that such Settlement Budget has been prepared based on the Debtors’ reasonable, informed and good faith estimates.</p> <p>The Settlement Budget may not be amended, modified or supplemented without the consent of Heights and the Committee.</p> <p>Notwithstanding anything to the contrary, professional fees shall be limited as provided in section 17 herein, which limitations shall also be reflected in the Settlement Budget.</p> <p>An order approving continued interim use of cash collateral (“<u>Cash Collateral Order</u>”) shall be in form and substance (including terms and milestones) consistent with the Settlement Budget and otherwise acceptable to Heights and the other Parties.<sup>2</sup> The Plan and Confirmation Order shall, for the avoidance of doubt, include such relief as Heights would get in a final cash collateral order and otherwise consistent with this term sheet.</p>

<sup>2</sup> The Carve Out in the Cash Collateral Order for fees and expenses of estate Professionals incurred from and after August 19, 2024 shall be capped at the amounts set forth in the Settlement Budget.

Term	Proposal
<b>2. The Heights Trust</b>	<p>The Plan will provide for the creation of a liquidation trust (the “<u>Heights Trust</u>”) with a trustee appointed by Heights (the “<u>Heights Trustee</u>”). On the effective date of the Plan (the “<u>Effective Date</u>”), the following assets (clauses (a), (b) and (c), collectively, the “<u>IP/Austria Assets</u>”) shall vest in the Heights Trust:</p> <ul style="list-style-type: none"> <li>(a) The Debtors’ intellectual property,<sup>3</sup></li> <li>(b) The Debtors’ intercompany claims and interests in their foreign subsidiaries,<sup>4</sup> and</li> <li>(c) Heights’ claim(s) against Fisker Gmbh (Austria) (“<u>Fisker Austria</u>”).</li> </ul> <p>In addition, on the Effective Date, the following assets shall also vest in the Heights Trust:</p> <ul style="list-style-type: none"> <li>(d) Heights’ share of proceeds of Non-IP Assets pursuant to section 7, and</li> <li>(e) Heights’ share of proceeds from the Estate Claims pursuant to section 8.</li> </ul> <p>Heights or its designee shall receive the interests in the Heights Trust entitling them to the portion of the IP/Austria Assets and proceeds of the Estate Claims and Non-IP Assets as provided in sections 6, 7 and 8 below.</p> <p>The Heights Trust shall be given access by the Debtors and their professionals to all information the Heights Trustee determines is necessary to sell any IP. The Debtors will take all commercially reasonable efforts to settle all intercompany claims and interests in their foreign subsidiaries.</p>

<sup>3</sup> A list of intellectual property will be promptly prepared and circulated by the Debtors to the other Parties. The rights of all parties to object on the basis that any intellectual property proposed to be transferred to the Heights Trust is not owned by the Debtors are reserved. To the extent the Debtors own any tangible assets (including any so-called “de minimis” assets) related to the Debtors’ intellectual property (including, for example, hard drives containing intellectual property, schematics, etc.), such assets shall constitute IP/Austria Assets and shall be excluded from the Non-IP Assets. For the avoidance of doubt, notwithstanding any order authorizing the sale of de minimis assets without prior notice, any assets related to the Debtors’ intellectual property may only be sold after notice to and with the prior written consent of Heights and the Committee. Prior to the Effective Date, any sale or any transfer of an executory contract or license (or any assumption or assignment thereof) shall be subject to Bankruptcy Court approval.

<sup>4</sup> For the avoidance of doubt, Heights’ claims against any of the Debtors’ non-Debtor foreign subsidiaries (other than Fisker Austria) and liens upon any of their respective assets, including any amounts realized in respect of any such claims or interest, are excluded from the Heights Trust and the Liquidation Trust.

Term	Proposal
<b>3. The Liquidation Trust</b>	<p>The Plan will provide for the creation of a liquidation trust (the “<u>Liquidation Trust</u>” and together with the Heights Trust, the “<u>Trusts</u>”) with a trustee appointed by the Committee (the “<u>Liquidation Trustee</u>” and, together with the Heights Trustee, the “<u>Trustees</u>”).</p> <p>GUC Creditors shall receive their pro rata share of interests in the Liquidation Trust, entitling each of them to a pro rata share of the portion of Estate Claims, Non-IP Assets and proceeds of the IP/Austria Assets allocable to GUC Creditors as provided in sections 6, 7 and 8 below; and</p> <p>On the Effective Date, the following assets shall vest in the Liquidation Trust:</p> <ul style="list-style-type: none"> <li>(a) The Debtors’ litigation claims and causes of action, including claims against the Debtor Parties (as defined below) (the “<u>Estate Claims</u>”),</li> <li>(b) The Debtors’ assets, other than the IP/Austria Assets and Estate Claims, including all cash and cash equivalents (“<u>Cash</u>”) in the Debtors’ bank accounts on the Effective Date (collectively, the “<u>Non-IP Assets</u>”), and</li> <li>(c) The GUC Creditors’<sup>5</sup> share of proceeds from the IP/Austria Assets pursuant to section 6.</li> </ul> <p>The Liquidation Trust shall be given access by the Debtors and their professionals (at the expense of the Liquidation Trust with respect to any expenditure of resources that is more than de minimis) to all information the Liquidation Trustee determines is necessary to prosecute the Estate Claims and benefit from any relevant privileges.</p> <p>In addition to the wind-down amounts contemplated by the Settlement Budget, the Plan shall provide for the funding of the Liquidation Trust on the Effective Date in the aggregate amount of \$300,000 to operate the Liquidation Trust (the “<u>Initial Liquidation Trust Funding Amount</u>”), including litigation expenses. Such amount shall be funded as provided in section 7 below.</p> <p>The Liquidation Trustee shall have the right to obtain “contingency” or other “litigation” funding he or she deems necessary to effectively operate the Liquidation Trust; <u>provided</u>, that such funding shall have recourse only to the proceeds of Estate Claims.</p> <p>The Liquidation Trustee shall oversee the claims reconciliation process.</p>

Term	Proposal
<b>4. Coordination between Trusts</b>	The Trustees shall consult with each other regarding key decisions to be made with the IP/Austria Assets and the Non-IP Assets. The Trustees shall provide information and reasonable assistance to each other in the performance of their respective duties, including reasonable periodic reporting. Prior to entering into any material sale of assets or any agreement to settle Estate Claims, each Trust will provide advance written notice of such sale and/or settlement to the other Trust.
<b>5. Distribution Agent</b>	All distributions from the Liquidation Trust will be made by the Liquidation Trustee or its designated agent (which agent must be reasonably acceptable to Heights) in accordance with the allocations set forth in sections 6, 7 and 8 below. All distributions from the Heights Trust will be made by the Heights Trustee or its designated agent (which agent must be reasonably acceptable to the Committee) in accordance with the allocations set forth in sections 6, 7 and 8 below.
<b>6. IP/Austria Assets</b>	<p>The first \$40,000,000 proceeds of IP/Austria Assets, net of reasonable and documented trust expenses, shall be distributed as follows:</p> <ul style="list-style-type: none"> <li>a) 85% to Heights, and</li> <li>b) 15% to GUC Creditors.</li> </ul> <p>To the extent the net proceeds of IP/Austria Assets exceed \$40,000,000, then such net proceeds in excess of \$40,000,000 shall be distributed as follows:</p> <ul style="list-style-type: none"> <li>a) 50% to Heights, and</li> <li>b) 50% to GUC Creditors.</li> </ul>

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<sup>5</sup> “GUC Creditors” means holders of general unsecured claims against the Debtors other than Heights or its affiliates.

Term	Proposal
<b>7. Non-IP Assets</b>	<p>All Cash as of the Effective Date and proceeds of Non-IP Assets, net of reasonable and documented trust expenses, shall be distributed, 50% to Heights and 50% to GUC Creditors, after payment of the following amounts:</p> <ul style="list-style-type: none"> <li>a) All allowed administrative and priority claims paid in accordance with the Settlement Budget or otherwise required to be paid under the Plan (including professional fees of the Debtors and the Committee in accordance with the Settlement Budget as provided in section 17);</li> <li>b) the reasonable and documented (in summary form) professional fees and expenses incurred by Heights in an amount not to exceed the aggregate amount paid to (or escrowed for)<sup>6</sup> the Committee's professionals; and</li> <li>c) the Initial Liquidation Trust Funding Amount.</li> </ul>
<b>8. Estate Claims</b>	<p>The first \$40,000,000 proceeds of the Estate Claims, net of reasonable and documented trust expenses, shall be distributed as follows:</p> <ul style="list-style-type: none"> <li>a) 85% to GUC Creditors, and</li> <li>b) 15% to Heights.</li> </ul> <p>To the extent the net proceeds of Estate Claims exceed \$40,000,000, then such net proceeds that are in excess of \$40,000,000 shall be distributed as follows:</p> <ul style="list-style-type: none"> <li>a) 50% to GUC Creditors, and</li> <li>b) 50% to Heights.</li> </ul>

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<sup>6</sup> In the event any amount escrowed for the Committee is unused or not otherwise applied to satisfy the fees and expenses of the Committee's Professionals, a corresponding amount paid to Heights on account of its professionals' fees and expenses will be deemed to have been distributed to Heights pursuant to this section 7 and the GUC Share of the Non-IP Assets shall be increased by such amount.

Term	Proposal
<b>9. Heights Settlement</b>	<p>The Plan will contain a full release of all claims and causes of action of the Debtors and their respective estates against Heights; provided that this settlement is contingent on delivery to the Committee on or prior to August 30, 2024 of a certification by Uzzi &amp; Lall in form and substance acceptable to the parties. Such certification shall be deemed made to the Bankruptcy Court under penalty of perjury. The challenge period set forth in the fifth interim cash collateral order [Dkt. No. 361] (the “Fifth Interim Cash Collateral Order”) shall be extended to 30 days after the earliest of (x) the date on which these chapter 11 cases are converted to chapter 7, (y) the date on which confirmation of the Plan is denied, or (z) the date on which the Debtors or the Committee file any plan that is not acceptable in form and substance to Heights; <u>provided</u> that no actions or efforts will be taken in connection with any potential challenge or investigation, and no fees shall be incurred, by the Committee professionals during the time the challenge period is tolled; and <u>provided further</u> that the challenge period will end immediately as to all parties in interest (if not ended previously), as if no challenge had been timely made, and all stipulations and releases in the Fifth Interim Cash Collateral Order will be irrevocably binding on the Debtors and all other parties in interest, including the Committee, pursuant to and immediately upon the Effective Date.</p> <p>The Plan will allow Heights’ claims in the aggregate principal amount of \$[186,050,000 plus accrued and accruing unpaid interest, fees, expenses (including fees and expenses of professionals), and all other liabilities, obligations and amounts under the Prepetition Note Documents (as defined in the Fifth Interim Cash Collateral Order) and the interim cash collateral orders], with such claims to receive the treatment provided to Heights as set forth herein. Pursuant to the Plan, in exchange for all of the distributions contemplated hereunder, Heights will waive all other claims against the Debtors’ estates (but not, for the avoidance of doubt, the non-Debtor subsidiaries<sup>7</sup>), including any deficiency claim or any adequate protection claim solely against the Debtors’ estates.</p> <p>The Plan will also constitute a settlement and resolution of the Debtors’ claims and interests in the Austrian Insolvency Proceeding and authorize the Debtors’ support for approval of the restructuring plan referred to in section 21 below.</p>

<sup>7</sup> Heights’ claims against Fisker Austria will be contributed to the Heights Trust.

Term	Proposal
<b>10. Other Estate Releases</b>	<p>The Plan shall not include any releases of Estate Claims other than with respect to Heights and its affiliates, and each of their respective officers, directors, employees, agents, representatives, shareholders, funds, managers, advisors, attorneys, successors, predecessors, and assigns. For the avoidance of doubt, except as otherwise provided herein, claims against the Debtors' officers, directors, employees, agents, representatives, shareholders, funds, managers, advisors, attorneys, successors, predecessors and assigns (collectively, the "<u>Debtor Parties</u>") will not be released.<sup>8</sup></p> <p>[Notwithstanding anything to the contrary herein, all avoidance actions of the Debtors against prepetition trade vendors (not including professionals) shall be released.]<sup>9</sup></p>
<b>11. Third-Party Releases</b>	<p>The proposed Plan shall contain consensual third-party releases with opt-out release mechanics. The members of the Committee (other than Magna International, Inc. ("<u>Magna</u>"), subject to section 21 hereof) and Heights (subject to section 21 hereof) will each elect not to opt out of such releases.<sup>10</sup></p>
<b>12. Substantive Consolidation for Distribution Purposes</b>	<p>Each creditor will be entitled to recovery on account of a single claim against the Debtors regardless of the Debtor entity against which the creditor asserts claims.</p>
<b>13. Global Settlement</b>	<p>The Plan shall be considered a global settlement and governed by Rule 9019.</p>

<sup>8</sup> Notwithstanding anything contained herein and for the avoidance of doubt, the Plan will contain (a) standard exculpation provisions for the Debtors and their professionals, the Committee members and their professionals, Heights and its affiliates and professionals, the Liquidation Trustee, the Heights Trustee, John Dubel, John DiDonato, and the Debtors' other former and current directors and officers listed on Exhibit B hereto, in each case to the extent permitted by law, and (b) standard releases for the Committee members and their professionals, Heights and its affiliates and professionals, the Liquidation Trustee, the Heights Trustee, Davis Polk, Morris Nichols, Huron, John Dubel, and John DiDonato. For the Debtors' former and current directors and officers listed on Exhibit B hereto, recovery for any estate claims, including by way of settlement or judgment, shall be limited to the available proceeds of any applicable insurance policy. For the avoidance of doubt and notwithstanding anything to the contrary herein, (i) Geeta Gupta-Fisker and Henrik Fisker, and (ii) the family members, related trusts, investment vehicles, affiliates, and successors and assigns of the persons in (i) shall not be released or exculpated under the Plan in any respect.

<sup>9</sup> [NTD: Subject to review and confirmation by the Committee.]

<sup>10</sup> For the avoidance of doubt, no party shall be deemed to release any claims against the Debtors' non-Debtor subsidiaries pursuant to the Plan. As provided above, the Debtors' intercompany claims and interests in their foreign subsidiaries will be contributed to the Heights Trust.



Term	Proposal
<b>14. Convenience Class</b>	The Committee will have the option to establish a convenience class under the Plan, which shall be funded with amounts otherwise distributable to GUC Creditors.
<b>15. Fisker Owners</b>	<p>The Liquidation Trustee shall take all actions reasonably practicable to address or facilitate the remediation of open vehicle recalls as of the Effective Date and to otherwise ensure existing Debtor vehicles remain safe and operable, so long as the cost of the foregoing does not require payments by the Liquidation Trust in excess of \$750,000.</p> <p>To the extent open vehicle recalls exist as of the Effective Date, the parties will negotiate terms in good faith that will allow for the Heights Trustee to make the Debtors' intellectual property transferred to the Heights Trustee hereunder available to the Liquidating Trustee and/or its designee at no cost (for the avoidance of doubt, other than any costs associated with the Liquidating Trustee and/or its designee's use of such intellectual property), to the extent necessary until any open vehicle recalls as of the Effective Date have been reasonably addressed.</p>
<b>16. Administrative Claims</b>	Allowed administrative claims shall be paid-in-full on the later of the Effective Date or when such claims become due in the ordinary course. Subject to the Reimbursement Mechanics (as defined below), any administrative expense claims that become due after the Effective Date shall be paid first by the Liquidating Trust from Cash and other proceeds of Non-IP Assets and, thereafter, from proceeds of Estate Claims, and solely to the extent the Liquidating Trust does not have the funds to pay such claims, then the Heights Trust from proceeds of IP/Austria Assets. Prior to confirmation of the Plan, the Debtors shall provide Heights and the Committee with a list of all known and anticipated administrative claims. In addition, the Plan shall provide for an administrative claims bar date. Heights shall not be required to file a claim to receive the distribution contemplated herein under the Plan.

<p><b>17. Estate Professional Fees</b></p>	<p>Notwithstanding the foregoing, payment of Professional fees and expenses shall be limited to reasonable and documented accrued and unpaid Allowed Professional Fees (as defined in the Fifth Interim Cash Collateral Order) of the Debtors' and Committee's respective Professionals, not to exceed:</p> <p>(a) for the period prior to July 29, 2024, the actual amounts accrued by the applicable estate Professional as previously reported and contained in the Settlement Budget,</p> <p>(b) for the period July 29, 2024 through August 19, 2024, the amounts set forth in the Approved Budget (as defined in the Fifth Interim Cash Collateral Order) with respect to the applicable estate Professional, <i>plus</i></p> <p>(c) for the period from and after August 19, 2024, an amount not to exceed the aggregate amounts set forth in the Settlement Budget for such period with respect to the Debtors' Professionals and the Committee's Professionals, respectively.<sup>11</sup></p> <p>The Debtors, Heights, and the Committee shall not object to the payment of any estate Professional fees and expenses, <u>provided</u> that such Professional fees and expenses shall not exceed the foregoing limitations, or to the payment of Heights professional fees as provided in section 7(b) above.</p> <p>No Professional fees and expenses shall be paid (including on an interim or monthly basis) prior to confirmation of the Plan, provided that, immediately upon confirmation of the Plan (but in no event later than the Effective Date without the consent of the applicable Professional), all estate Professional fees and expenses that are in the Settlement Budget shall be paid (to the extent allowed) or escrowed for the benefit of the estate Professionals (to the extent not yet allowed). To the extent of available cash after making the payments (including into escrow) referred to in the prior sentence, the Debtors shall pay Heights' fees and expenses contemplated by section 7(b) above (it being understood that the payment of Heights' fees and expenses shall not be a condition to the Effective Date), provided further, that to the extent Cash and other proceeds of Non-IP Assets are not available as of the Effective Date to pay such fees and expenses of Heights, each Trustee shall promptly pay such fees and expenses from time to time as soon as cash is available to do so (and, for the avoidance of doubt, prior to making any distributions to GUC Creditors and subject to the Reimbursement Mechanics<sup>12</sup>). The Initial Liquidation Trust Funding Amount shall only be paid after payment in full of amounts due to estate Professionals and Heights under section 7.</p>
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Term	Proposal
	The Debtors' Professionals and Committee's Professionals will endeavor to pursue, confirm and consummate the Plan and close the Chapter 11 Cases as expeditiously as possible and each will work in good faith and efficiently to conserve on the Professional fees and expenses required to do so.
<b>18. Indenture Trustee Fees</b>	The Plan will provide for the payment of reasonable and documented fees of U.S. Bank National Association in an aggregate amount not to exceed \$175,000, pursuant to that certain indenture, dated as of August 17, 2021, between Fisker Inc., as issuer, and U.S. Bank National Association, as trustee. Payment of such fees shall not be a condition to the Effective Date and shall be paid out of the first dollars distributable to GUC Creditors in accordance with this term sheet.

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<sup>11</sup> For the avoidance of doubt, estate Professionals shall not have a separate or individual ability to block the Plan so long as it provides for the treatment of Professional fees set forth in this section 17. To the extent any estate Professional has incurred fees and expenses in excess of the limitations provided under this term sheet, such Professional shall be deemed to consent under 1129(a)(9) of the Bankruptcy Code to payment of only those amounts not in excess of those contemplated by this term sheet.

<sup>12</sup> In the event that Cash and other proceeds of Non-IP Assets are not sufficient to pay all administrative claims, including estate Professional fees and expenses and fees and expenses of Heights' professionals, and amounts are required to be paid from proceeds of the Heights Trust or the Liquidation Trust (in each case, other than from any Cash or other proceeds of Non-IP Assets) as provided herein, then in such case, fifty percent (50%) of such amounts paid from other assets of the respective Trust shall be required to be reimbursed from the non-paying Trust (other than from Cash or proceeds of Non-IP Assets), from first dollars received from such Trust prior to any other distributions. For the avoidance of doubt, if the Liquidation Trust receives any additional Cash or other proceeds of Non-IP Assets after the Effective Date, such amounts shall be applied first to pay (or reimburse, if applicable) all (100%) of any such amounts paid by either Trust on account of administrative claims, including estate Professional fees and expenses and fees and expenses of Heights' professionals, from such additional Cash or other proceeds of Non-IP Assets, prior to making any other distributions (the foregoing provisions set forth in this footnote 12, the "Reimbursement Mechanics").

Term	Proposal
<b>19. Governance Changes</b>	To reduce expenses and as an accommodation to the company, the members of the Board of Directors (who have not received compensation since July 1, 2024) will voluntarily waive all rights to compensation commencing with Q3 2024, provided that John Dubel, chairman of the Transaction Committee, will continue to be compensated. Any officers (other than Henrik Fisker and Dr. Geeta Gupta-Fisker, who have voluntarily agreed to reduce their compensation to \$1) who at any time are deemed not essential to completion of the fleet sale or confirmation of the Plan shall resign or be terminated.
<b>20. Retention of Jurisdiction</b>	The Bankruptcy Court will retain jurisdiction over any dispute that should arise with respect to the Plan or the operation of the Trusts.
<b>21. Austrian Insolvency Proceeding</b>	<p>Any agreement on the terms set forth in this Term Sheet is contingent on agreement satisfactory to the Debtors, Heights and the Committee being reached regarding a restructuring plan in the insolvency proceeding of Fisker GmbH (Austria) currently pending in Austria (the "<u>Austrian Insolvency Proceeding</u>").<sup>13</sup></p> <p>As part of and subject to agreement being reached regarding the Austrian Insolvency Proceeding, Magna and Heights shall each not elect to opt out of the third-party releases under the Plan as provided in section 11 hereof.</p>

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<sup>13</sup> To the extent any member(s) of the Committee have an interest in the Austrian Insolvency Proceeding in addition to their claims against the Debtors, such member(s) will be recused from any deliberations regarding any agreement regarding the Austrian Insolvency Proceeding in accordance with the Committee's by-laws.

Term	Proposal
<b>22. Documentation Principles</b>	<ol style="list-style-type: none"> <li>1. Counsel to Heights will draft and circulate the Plan, the proposed order confirming the Plan (the “<u>Confirmation Order</u>”) and the Cash Collateral Order.</li> <li>2. Debtors’ local counsel will draft and circulate the Disclosure Statement with respect to the Plan and all solicitation materials.</li> <li>3. The Parties will work together to prepare any additional or ancillary documentation that is required.</li> </ol> <p>As provided above, all definitive documents must be consistent with this term sheet and otherwise reasonably acceptable to each of the Parties.</p>

EXHIBIT A

Settlement Budget

## Settlement Budget (USD 000s)

Week Forecast Week Ending	Actuals								Cash Collateral Budget								Forecast: Grand Total 8-Weeks
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Week 1 Estimate	Week 2 Forecast	Week 3 Forecast	Week 4 Forecast	Week 5 Forecast	Week 6 Forecast	Week 7 Forecast	Week 8 Forecast	
	21-Jun-24	28-Jun-24	05-Jul-24	12-Jul-24	19-Jul-24	26-Jul-24	02-Aug-24	09-Aug-24	16-Aug-24	23-Aug-24	30-Aug-24	06-Sep-24	13-Sep-24	20-Sep-24	27-Sep-24	04-Oct-24	
<b>Projected Cash Receipts:</b>																	
Receipts from Customers	\$ 512	\$ (194)	\$ 317	\$ 236	\$ 14,847	\$ 499	\$ 1,229	\$ 31	\$ 120	\$ -	\$ 2,988	\$ 14,938	\$ 10,561	\$ -	\$ -	\$ -	\$ 28,607
Other Receipts	679	425	\$ 31	\$ -	\$ 1,102	1	1,228	1	172	-	-	-	-	-	-	-	172
<b>Total Receipts</b>	<b>\$ 1,191</b>	<b>\$ 231</b>	<b>\$ 349</b>	<b>\$ 236</b>	<b>\$ 15,949</b>	<b>\$ 499</b>	<b>\$ 2,457</b>	<b>\$ 32</b>	<b>\$ 293</b>	<b>\$ -</b>	<b>\$ 2,988</b>	<b>\$ 14,938</b>	<b>\$ 10,561</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 28,779</b>
<b>Projected Cash Disbursements:</b>																	
Employee Payroll & Benefits	\$ (169)	\$ (1,285)	\$ (354)	\$ (100)	\$ (916)	\$ (178)	\$ (1,207)	\$ (222)	\$ (1,129)	\$ (565)	\$ (1,788)	\$ (113)	\$ (1,450)	\$ (74)	\$ (1,302)	\$ (896)	\$ (7,317)
Intercompany Distribution to Fisker GmbH	-	-	-	-	-	-	(2,351)	-	-	-	-	-	-	-	-	-	-
Taxes / Regulatory	-	(29)	(16)	(56)	(69)	(6)	(18)	(8)	(20)	(461)	-	-	-	-	-	-	(481)
IT / Software	-	-	-	-	-	-	-	(122)	(324)	(1,634)	(16)	(764)	-	(150)	(335)	(1,143)	(4,365)
Engineering	-	-	-	(34)	(38)	-	-	-	-	(525)	-	-	-	-	-	-	(525)
Recall Related <sup>1</sup>	-	-	-	-	-	-	(120)	(80)	-	(1,268)	-	-	-	-	-	-	(1,268)
Professional Services	-	-	-	-	-	-	-	-	-	(267)	(29)	(29)	(29)	(29)	(13)	(13)	(407)
Board Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(105)	(105)
Rent/Utilities	-	-	-	(249)	(17)	(3)	(219)	(85)	(1)	(56)	-	(287)	-	-	-	(125)	(467)
Insurance	-	-	-	-	-	(58)	(1,675)	-	-	-	-	-	-	-	-	-	-
Freight & Other	-	-	-	-	-	(56)	(519)	(35)	(190)	(541)	(50)	-	(709)	-	-	-	(1,490)
Other	(6)	(0)	(15)	-	(7)	(21)	(1)	(9)	(0)	(198)	(99)	(99)	(99)	(99)	(99)	(99)	(794)
<b>Total Operating Disbursements</b>	<b>\$ (176)</b>	<b>\$ (1,315)</b>	<b>\$ (384)</b>	<b>\$ (440)</b>	<b>\$ (1,047)</b>	<b>\$ (321)</b>	<b>\$ (6,110)</b>	<b>\$ (561)</b>	<b>\$ (1,664)</b>	<b>\$ (5,514)</b>	<b>\$ (1,981)</b>	<b>\$ (1,292)</b>	<b>\$ (2,287)</b>	<b>\$ (352)</b>	<b>\$ (1,749)</b>	<b>\$ (2,380)</b>	<b>\$ (17,219)</b>
<b>Net Operating Cash Flow / (Deficit)</b>	<b>\$ 1,015</b>	<b>\$ (1,084)</b>	<b>\$ (36)</b>	<b>\$ (204)</b>	<b>\$ 14,902</b>	<b>\$ 178</b>	<b>\$ (3,653)</b>	<b>\$ (530)</b>	<b>\$ (1,371)</b>	<b>\$ (5,514)</b>	<b>\$ 1,006</b>	<b>\$ 13,646</b>	<b>\$ 8,274</b>	<b>\$ (352)</b>	<b>\$ (1,749)</b>	<b>\$ (2,380)</b>	<b>\$ 11,560</b>
<b>Non Operating:</b>																	
Restructuring Professionals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(131)	(1)	\$ -	(436)	\$ -	(25)	(287)	\$ -	\$ -	(19,424)	\$ (20,172)
Utility Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estate Wind Down Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(750)	(750)
<b>Total Non Operating</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (131)</b>	<b>\$ (1)</b>	<b>\$ -</b>	<b>\$ (436)</b>	<b>\$ -</b>	<b>(25)</b>	<b>(287)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (20,174)</b>	<b>\$ (20,922)</b>
<b>Net Cash Flow / (Deficit)</b>	<b>\$ 1,015</b>	<b>\$ (1,084)</b>	<b>\$ (36)</b>	<b>\$ (204)</b>	<b>\$ 14,902</b>	<b>\$ 178</b>	<b>\$ (3,784)</b>	<b>\$ (531)</b>	<b>\$ (1,371)</b>	<b>\$ (5,951)</b>	<b>\$ 1,006</b>	<b>\$ 13,621</b>	<b>\$ 7,987</b>	<b>\$ (352)</b>	<b>\$ (1,749)</b>	<b>\$ (22,554)</b>	<b>\$ (9,362)</b>
Beginning Restricted Cash Balance	10,090	11,106	10,022	9,986	9,782	24,684.9	24,863	21,080	20,549	19,177	13,227	14,233	27,854	35,841	35,490	33,741	20,549
Cash Collateralized LCs	(6,087)	(6,087)	(6,087)	(6,087)	(6,087)	(6,087)	(6,087)	(6,087)	(6,087)	(6,087)	(6,087)	(6,087)	(6,087)	(6,087)	(6,087)	(6,087)	(6,087)
Deposits Relating to Imperfected Liens	(1,006)	(1,006)	(1,009)	(1,009)	(1,009)	(1,009)	(1,013)	(1,013)	(1,013)	(1,013)	(1,013)	(1,013)	(1,013)	(1,013)	(1,013)	(1,013)	(1,013)
Segregated Utility Deposit Account (Fisker TN LLC)	-	-	(63)	(63)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)
<b>Beginning Unrestricted Cash Balance</b>	<b>2,997</b>	<b>4,014</b>	<b>2,863</b>	<b>2,827</b>	<b>2,630</b>	<b>17,533</b>	<b>17,707</b>	<b>13,924</b>	<b>13,393</b>	<b>12,021</b>	<b>6,071</b>	<b>7,077</b>	<b>20,698</b>	<b>28,686</b>	<b>28,334</b>	<b>26,585</b>	<b>13,393</b>
<b>Net Cash Flow / (Deficit)</b>	<b>1,015</b>	<b>(1,084)</b>	<b>(36)</b>	<b>(204)</b>	<b>14,902</b>	<b>178</b>	<b>(3,784)</b>	<b>(531)</b>	<b>(1,371)</b>	<b>(5,951)</b>	<b>1,006</b>	<b>13,621</b>	<b>7,987</b>	<b>(352)</b>	<b>(1,749)</b>	<b>(22,554)</b>	<b>(9,362)</b>
<b>Ending Unrestricted Cash Balance</b>	<b>\$ 4,013</b>	<b>\$ 2,929</b>	<b>\$ 2,827</b>	<b>\$ 2,624</b>	<b>\$ 17,532</b>	<b>\$ 17,711</b>	<b>\$ 13,924</b>	<b>\$ 13,393</b>	<b>\$ 12,021</b>	<b>\$ 6,071</b>	<b>\$ 7,077</b>	<b>\$ 20,698</b>	<b>\$ 28,686</b>	<b>\$ 28,334</b>	<b>\$ 26,585</b>	<b>\$ 4,031</b>	<b>\$ 4,031</b>

<sup>1</sup> Recall related costs includes only the parts and no labor related costs to install or repair.<sup>2</sup> Professionals' post-trigger amount commenced on July 29, 2024. For purposes of paragraphs 12(a)(iv) and (v) of the Sixth Interim Cash Collateral Order, the applicable aggregate amount set forth in the Settlement Budget for the cumulative applicable period shall be (i) for the time period July 29, 2024 through August 19, 2024, the amount established pursuant to the Fifth Interim Cash Collateral Order for such period and (ii) for the time period commencing August 20, 2024, \$6,325,000 for Debtor Professionals and \$1,000,000 for Committee Professionals, in each case as set forth in the more detailed budget provided to the Prepetition Secured Parties. For the avoidance of doubt, notwithstanding the inclusion of any Professional fees and expenses in this Settlement Budget, such inclusion does not constitute approval of such Professional fees and expenses, and payment of any Professional fees and expenses remains subject to the terms and conditions of paragraph 12 the Sixth Interim Cash Collateral Order, including allowance by the Bankruptcy Court and, pursuant to [paragraphs 12(b) and 13] of the Sixth Interim Cash Collateral Order, the rights of the Prepetition Secured Parties and any other party in interest to review and object to any fee statement, interim application, or monthly application issued or filed by any Professionals.

EXHIBIT B

Roderick K. Randall  
Mark E. Hickson  
Nadine I. Watt  
Wendy J. Greuel  
William R. McDermott  
Mitchell S. Zuklie  
Jose Angel Salinas  
John C. Finnucan IV  
Burkhard Huhnke  
David King  
Corey MacGillivray



**EXHIBIT B**

**Redline**

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

In re:

FISKER INC., *et al.*,

Debtors.<sup>1</sup>

)  
) Chapter 11  
)  
) Case No. 24-11390 (TMH)  
)  
) (Jointly Administered)  
)  
) **Re: Docket Nos. 38, 59, 98, 184, 260, 361**

**FIFTHSIXTH INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO USE  
CASH COLLATERAL, (II) GRANTING ADEQUATE PROTECTION, (III) \_  
MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF**

Upon the motion, dated June 21, 2024 (the “Motion”) of Fisker Inc. and its subsidiaries, as debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), for the entry of an order pursuant to sections 105, 361, 362, 363, 503, 506(c) and 507 of title 11 of the United States Code (as amended, the “Bankruptcy Code”), Rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (as amended, the “Bankruptcy Rules”), and Rules 2002-1, 4001-1, 4001-2, and 9013-1 of the Local Rules of Bankruptcy Practice and Procedure for the District of Delaware (the “Local Rules”), seeking entry of an interim order (this “FifthSixth Interim Order”) (I) authorizing the Debtors to use cash collateral, (II) granting adequate protection, (III) modifying the automatic stay, (IV) scheduling a further hearing on the Motion, and (V) granting related relief, the Debtors sought, among other things, the following relief:

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number (where available), are: (1) Fisker Group, Inc. (3342), (2) Terra Energy Inc. (0739), (3) Platinum IPR LLC, (4) Fisker TN LLC (6212) and (5) Blue Current Holding LLC. The location of the Debtors’ principal place of business is 1888 Rosecrans Avenue, Manhattan Beach, CA 9026.

(i) the Court’s authorization pursuant to sections 105(a), 363(b), and 363(c)(2) of the Bankruptcy Code, for the Debtors to use “cash collateral” as such term is defined in section 363(a) of the Bankruptcy Code, in which the Prepetition Secured Parties (as defined below) have an interest (the “Cash Collateral”), solely in accordance with this ~~Fifth~~Sixth Interim Order and the Approved Settlement Budget (as defined below);

(ii) the Court’s authorization to grant pursuant to sections 361, 362, 363, and 507 of the Bankruptcy Code, as of the Petition Date, adequate protection for the benefit of the Prepetition Secured Parties, as set forth more fully below, including the Adequate Protection Superpriority Claim and Adequate Protection Liens (each as defined below) to the extent of and as compensation for any Diminution in Value (as defined below), and the payment of fees and expenses of the Prepetition Collateral Agent (as defined below), the Prepetition Trustee (as defined below), and the other Prepetition Secured Parties;

(iii) the Court’s authorization for the modification or waiver of the automatic stay imposed by section 362 of the Bankruptcy Code and the waiver of any stay applicable to the effectiveness of this ~~Fifth~~Sixth Interim Order under the Bankruptcy Rules or otherwise; and

(iv) approval of this ~~Fifth~~Sixth Interim Order.

The Court having considered the Motion, the *Declaration of John R. DiDonato in Support of Debtors’ Chapter 11 Petitions and First Day Motions*, and the evidence submitted at an interim hearing on the Motion held before this Court on June 21, 2024 and the subsequent interim hearings on the Motion held before this Court on July 9, 2024 ~~and~~, July 16, 2024, and July 29, 2024 (collectively, the “Interim Hearings”); and the Court having entered an order granting the relief requested in the Motion on an interim basis on June 24, 2024 [D.I. 59] (the “First Interim Order”), on June 28, 2024 [D.I. 98] (the “Second Interim Order”), on July 10, 2024

[D.I. 184] (the “Third Interim Order”), ~~and~~ on July 19, 2024 (D.I. 260] (the “Fourth Interim Order”), and on August 1, 2024 (D.I. 361) (the “Fifth Interim Order,” and together with the First Interim Order, Second Interim Order, ~~and~~ Third Interim Order, and Fourth Interim Order, the “Prior Interim Orders”); and the Court having determined that the legal and factual bases set forth in the Motion and the Prior Interim Orders and presented at the Interim Hearings establish just cause for the relief granted herein; and it appearing that approval of the interim relief requested in the Motion is necessary to make payroll and pay other critical expenses so as to avoid immediate and irreparable harm to the Debtors’ estates, is otherwise fair and reasonable and in the best interests of the Debtors’ creditors and their estates, and is essential to preserve value for the benefit of creditors and the Debtors’ estates pending an orderly liquidation thereof; and all objections, if any, to the entry of this ~~Fifth~~Sixth Interim Order having been withdrawn, resolved, or overruled by the Court; and after due deliberation and consideration, and for good and sufficient cause appearing therefor:

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

A. **Petition Date.** On June 17, 2024, (the “Original Petition Date”), Fisker Group, Inc. filed a voluntary petition under Chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the “Court”). On June 19, 2024 (the “Subsequent Petition Date” and, together with the Original Petition Date, the “Petition Date”)<sup>2</sup>, the other Debtors also filed voluntary petitions under Chapter 11 of the Bankruptcy Code with the Court. The Debtors have continued in the management and operation of their businesses and properties

<sup>2</sup> With respect to each Debtor, references to the Petition Date shall mean the applicable Petition Date for such Debtor.

as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 Cases.

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

C. **Committee Formation.** On July 2, 2024, the Office of the United States Trustee for the District of Delaware appointed an Official Committee of Unsecured Creditors pursuant to section 1102 of the Bankruptcy Code (the “Committee”). *See Not. of Appointment of Comm. of Unsecured Creditors* [D.I. 106].

D. **Notice.** The Interim Hearings were held pursuant to Bankruptcy Rules 4001(b)(2) and (c)(2). Notice of the Interim Hearings and the relief requested in the Motion has been provided to (a) the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”); (b) counsel to the Prepetition Secured Parties; (c) all other parties asserting a lien on or a security interest in the assets of the Debtors to the extent reasonably known to the Debtors; (d) the United States Attorney’s Office for the District of Delaware; (e) the state attorney’s general for states in which the Debtors conduct business; (f) the Internal Revenue Service; (g) those creditors holding the 30 largest unsecured claims against the Debtors’ estates (on a consolidated basis); and (h) the Securities and Exchange Commission (collectively, the “Notice Parties”). Under the circumstances, such notice of the Interim Hearings and the relief requested in the Motion constitutes due, sufficient, and appropriate notice and complies with section

102(1) of the Bankruptcy Code, Bankruptcy Rules 2002 and 4001(b) and (c), and the Local Rules.

E. **Prepetition Secured Indebtedness.** Without limiting the rights of any party in interest as and to the extent set forth in paragraph 10 hereof, after consultation with their attorneys, the Debtors permanently, immediately, and irrevocably acknowledge, represent, stipulate, and agree to the following as of the Petition Date and affirmed as of the date hereof:

(i) **Prepetition Notes Due 2025.** Debtor Fisker Inc. (the “Issuer” or “Fisker Inc.”), as issuer, issued certain Prepetition 2025 Secured Notes (as defined below) to CVI Investments, Inc. (“CVI and, in such capacity, the “Prepetition Secured Noteholder”) pursuant to (1) that certain Securities Purchase Agreement, dated July 10, 2023 (as amended pursuant to that certain Amendment No.1 to Securities Purchase Agreement, dated September 29, 2023, pursuant to that certain Second Amendment and Waiver Agreement, dated January 21, 2024 (the “Second Waiver”), and that certain Amendment Waiver, dated March 18, 2024, and as further amended, amended and restated, supplemented and/or otherwise modified from time to time, the “Prepetition Securities Purchase Agreement”), by and among the Issuer and each party listed as a “Buyer” on the Schedule of Buyers attached thereto and (2) that certain Indenture, dated as of July 11, 2023 (as amended, amended and restated, supplemented and/or otherwise modified from time to time, the “Base Indenture”), as supplemented by (x) a first supplemental indenture with respect to the Series A-1 Senior Convertible Notes Due 2025 (the “Series A-1 Notes”), dated as of July 11, 2023 (the “First Supplemental Indenture”), (y) a second supplemental indenture with respect the Series B-1 Senior Convertible Notes Due 2025 (the “Series B-1 Notes,” and together with the Series A-1 Notes, in each case as amended, amended and restated, supplemented and/or otherwise modified from time to time, the “Prepetition 2025 Secured Notes”), dated as of

September 29, 2023 ( “Second Supplemental Indenture”), pursuant to which, among other things, the Prepetition Secured Noteholder agreed to, subject to the terms and conditions set forth in the Prepetition Securities Purchase Agreement, the Prepetition 2025 Secured Notes, and the Prepetition Secured Indenture (as defined below), to purchase the Prepetition 2025 Secured Notes from the Issuer, and (z) a third supplemental indenture with respect to the Prepetition 2025 Secured Notes, dated as of November 22, 2023 (the “Third Supplemental Indenture,” and together with the Base Indenture, the First Supplemental Indenture, and the Second Supplemental Indenture, collectively, and in each case as amended, amended and restated, modified or supplemented from time to time, the “Prepetition Secured Indenture”) which further supplemented the Base Indenture, First Supplemental Indenture and Second Supplemental Indenture and provided for (i) the unconditional guaranty on a joint and several basis by the Debtors and Fisker GmbH, an Austrian limited liability company (“Fisker Austria”)<sup>3</sup>, of the Prepetition 2025 Notes Secured Obligations (as defined below) pursuant to the Prepetition 2025 Guaranty Agreement (as defined below) and (ii) the granting of liens and security interests in the Prepetition 2025 Notes Collateral (as defined below) to secure the Prepetition 2025 Notes Secured Obligations and the obligations under the Prepetition 2025 Notes Guaranty Agreement.

(ii) The Issuer, the other Debtors, and Fisker Austria are parties to a Guaranty Agreement, dated December 28, 2023 (as amended, amended and restated, supplemented and/or otherwise modified from time to time, the “Prepetition 2025 Notes Guaranty Agreement”) in favor of CVI ~~Investment, Inc.~~ as collateral agent (in such capacity the “Prepetition Collateral Agent,” and, together with the Prepetition Secured Noteholder and Wilmington Savings Fund

<sup>3</sup> Fisker Austria filed for the opening of restructuring proceedings with self-administration in Austria on May 7, 2024. Such restructuring proceedings are ongoing.

Society, FSB, as trustee (the “Prepetition Trustee”), collectively, the “Prepetition Secured Parties”), pursuant to which each of the Debtors and Fisker Austria unconditionally guaranteed on a joint and several basis the Prepetition 2025 Notes Secured Obligations, which guaranty is secured by the Prepetition 2025 Notes Collateral.

(iii) The Issuer, Debtor Fisker Group, Inc., and Fisker Austria are parties to a Pledge Agreement, dated November 22, 2023 (the “Prepetition 2025 Notes Pledge Agreement”), with the Prepetition Collateral Agent, which Prepetition 2025 Notes Pledge Agreement was amended and restated by that certain Amended and Restated Pledge Agreement, dated December 28, 2023 (the Prepetition 2025 Notes Pledge Agreement, as further amended, amended and restated, supplemented and/or otherwise modified from time to time, the “Prepetition Amended 2025 Notes Pledge Agreement” and, together with the Prepetition 2025 Notes Pledge Agreement, the “Prepetition 2025 Notes Pledge Agreements”) among the Debtors, Fisker Austria, and the Prepetition Collateral Agent.

(iv) The Issuer, certain of the other Debtors, and Fisker Austria, and the Prepetition Collateral Agent are also party to (1) that certain Intellectual Property Security Agreement, dated December 15, 2023, (2) that certain Supplemental Intellectual Property Security Agreement, dated January 31, 2024, and (3) that certain Supplemental Intellectual Property Security Agreement, dated March 29, 2024 (the agreements in clauses (1)-(3), collectively, the “Prepetition 2025 Notes IP Security Agreements”).

(v) The Issuer, the Prepetition Collateral Agent, and SS&C GIDS, Inc., as transfer agent of JPMorgan Prime Money Market Fund and other JPMorgan Mutual Funds, are parties to a Securities Account Control Agreement, dated as of January 23, 2024 (the “US SACA”) and the Issuer, certain of the other Debtors, the Collateral Agent, and JPMorgan Chase



Bank N.A. (the “Account Bank”) are parties to a Blocked Account Control Agreement, dated January 18, 2024 (the “US DACA,” and together with the US SACA, the Prepetition 2025 Notes Guaranty Agreement, the Prepetition 2025 Notes Pledge Agreements, and the Prepetition 2025 Notes IP Security Agreements, collectively, and each as amended, amended and restated, waived, supplemented and/or modified from time to time, the “Prepetition 2025 Notes Security Documents”).<sup>4</sup> On June 3, 2024, the Prepetition Collateral Agent issued a shifting control notice to the Account Bank with respect to such bank accounts in accordance with the Prepetition 2025 Notes Security Documents and the Bridge Note Documents (as defined below).<sup>5</sup>

(vi) Pursuant to the Prepetition 2025 Notes Security Documents and the other Prepetition 2025 Note Documents<sup>6</sup>, the Prepetition Secured Obligations owed to the Prepetition Secured Parties are secured by first priority Liens (as defined in the Prepetition Securities Purchase Agreement, the “Prepetition 2025 Notes Liens”) on, and security interests in, all of the Prepetition 2025 Notes Collateral (as defined below), subject to any Bridge Note Liens (as

<sup>4</sup> In addition, to secure the Prepetition 2025 Notes Secured Obligations (i) pursuant to an Austrian-law governed receivables pledge agreement, Fisker Austria has granted to the Prepetition Collateral Agent a pledge of all of its receivables, (ii) pursuant to an Austrian law guarantee agreement (as amended, amended and restated, supplemented, and/or otherwise modified from time to time, the “Prepetition 2025 Notes Austrian Guaranty Agreement”) between Fisker Austria and the Prepetition Collateral Agent, Fisker Austria has guaranteed the Prepetition 2025 Notes Secured Obligations, and (iii) pursuant to various local law pledges (together with acknowledgements of notice thereto as signed by the applicable account bank) granted by Fisker Austria and certain other non-Debtor subsidiaries and affiliates, specifically, Fisker Germany, Fisker France, Fisker UK, Fisker Norway, and Fisker Denmark ApS (each as defined below), have granted the Prepetition Collateral Agent security interests and pledges over certain of their respective bank accounts and all amounts on deposit therein. On June 10, 2024, the Prepetition Collateral Agent issued acceleration and shifting control notices to the Account Bank in accordance with the Prepetition 2025 Note Documents with respect to the bank accounts pledged by Fisker Germany, Fisker France, Fisker UK, Fisker Norway, and Fisker Denmark ApS.

<sup>5</sup> Notwithstanding the issuance of the shifting control notice issued by the Prepetition Collateral Agent with respect to such accounts, the Prepetition Collateral Agent subsequently authorized transfers of funds from such accounts to the Debtors to satisfy certain prepetition obligations, including employee payroll, requested by the Debtors.

<sup>6</sup> The Prepetition 2025 Security Documents, together with the Prepetition Secured Indenture, the Prepetition Securities Purchase Agreement, and each of the other Transaction Documents (as defined in the Prepetition 2025 Secured Notes), in each case, as amended, amended and restated, waived, supplemented and/or modified from time to time, shall be referred to herein, collectively, as the “Prepetition 2025 Note Documents”).

defined below) in any Bridge Note Collateral (as defined below) constituting Prepetition 2025 Notes Collateral, as provided in that certain Senior Intercreditor Agreement, between the Prepetition Noteholder, as First Lien Collateral Agent and as Junior Lien Collateral Agent, and the Issuer, dated May 10, 2024 (as amended, amended and restated, supplemented and/or modified from time to time, the “Senior Intercreditor Agreement”).

(vi) Bridge Financing Secured Notes Due 2024. The Issuer, as issuer, and the Prepetition Secured Noteholder are party to that certain Securities Purchase Agreement, dated May 10, 2024 (as amended, amended and restated, supplemented and/or otherwise modified from time to time, the “Bridge Note Securities Purchase Agreement”), pursuant to which, among other things, the Issuer issued and sold, and the Prepetition Secured Noteholder purchased, a senior secured promissory note in the aggregate original principal amount of \$3,456,000 (as amended, amended and restated, or supplemented and/or otherwise modified from time to time, the “Bridge Secured Note”). In connection with the foregoing, (i) the Debtors and non-Debtor subsidiaries Fisker GmbH (Germany) (“Fisker Germany”), Fisker (GB) Limited (“Fisker UK”) and Fisker France SAS (“Fisker France”) provided the Prepetition Secured Noteholder with an unconditional guaranty, on a joint and several basis, of the Bridge Note Obligations, pursuant to that certain Guaranty Agreement, dated as of May 10, 2024 (as amended, amended and restated, supplemented and/or otherwise modified from time to time, the “Bridge Note Guaranty Agreement”), to which Fisker Denmark ApS (“Fisker Denmark”), Fisker Sweden AB (“Fisker Sweden”), Fisker Belgium SrL (“Fisker Belgium”) and Fisker Norway AS (“Fisker Norway”) also acceded, as guarantors, on May 17, 2024, and (ii) the Debtors and the foregoing non-Debtor guarantors and pledgors granted to the Prepetition Secured Noteholder liens on and security

interests in all Bridge Note Collateral (as defined below) to secure the Bridge Note Secured Obligations and the obligations under the Bridge Note Guaranty Agreement.

(vii) Pursuant to that certain Security and Pledge Agreement, dated as of May 10, 2024, by and between the Prepetition Collateral Agent, the Debtors, Fisker Germany, Fisker UK, Fisker France, Fisker Denmark, Fisker Sweden and Fisker Norway (as amended, amended and restated, supplemented and/or otherwise modified from time to time, the “Bridge Note Security Agreement”) and the other Bridge Note Documents<sup>7</sup>, the Bridge Note Secured Obligations owed to the Prepetition Secured Parties are secured by first priority Liens (as defined in the Bridge Securities Purchase Agreement, the “Bridge Note Liens” and, together with the Prepetition 2025 Notes Liens, the “Prepetition Liens”) on, and security interests in, all of the Bridge Note Collateral.<sup>8</sup>

(viii) Redemption Notices.

<sup>7</sup> The Bridge Note Security Agreement, together with the Bridge Note Securities Purchase Agreement, the Bridge Secured Note, and each of the other Transaction documents (as defined in the Bridge Secured Note), including various local law security documents (including account pledge agreements) granted by Fisker Germany, Fisker UK, Fisker France, Fisker Denmark, Fisker Sweden, Fisker Norway, and Fisker Belgium, in each case, as amended, amended and restated, waived, supplemented and/or modified from time to time shall be referred to herein, collectively, as the “Bridge Note Documents,” and together with the Prepetition 2025 Note Documents, and including the Senior Intercreditor Agreement, the “Prepetition Note Documents”). On June 10, 2024, the Prepetition Collateral Agent issued acceleration and shifting control notices to the Account Bank in accordance with the Prepetition Bridge Note Documents with respect to bank accounts pledged by Fisker Germany, Fisker UK, Fisker France, Fisker Denmark, Fisker Sweden, Fisker Norway, and Fisker Belgium.

<sup>8</sup> Pursuant to the Senior Intercreditor Agreement, the Prepetition Collateral Agent, as collateral agent with respect to the Prepetition 2025 Notes Obligations agreed that it holds that part of the Prepetition Collateral that is in its possession or control (or in the possession or control of its agents or bailees) (if any), to the extent that possession or control thereof is taken to perfect a Lien thereon under the Uniform Commercial Code, on behalf of the Prepetition Secured Parties and on behalf of and for the benefit of and as gratuitous bailee for the Prepetition Collateral Agent with respect to the Bridge Note Obligations for the purpose of perfecting the security interest granted under the Prepetition 2025 Note Documents and the Bridge Note Documents, respectively, subject to the terms and conditions of Section 5.04 of the Senior Intercreditor Agreement. As noted above, on June 3, 2024, the Prepetition Collateral Agent issued a shifting control notice to the Account Bank in accordance with the Prepetition 2025 Note Documents and the Bridge Note Documents with respect to the Debtors’ pledged bank accounts.

(a) On April, 4, 2024, the Prepetition Secured Noteholder sent an Event of Default Redemption Notice with respect to the Prepetition 2025 Secured Notes, as a result of the occurrence of certain events of default under the Prepetition Securities Purchase Agreement, and exercising its rights under the Prepetition 2025 Note Documents to accelerate the Prepetition 2025 Secured Notes by requiring the Issuer to immediately redeem 100% of the outstanding Prepetition 2025 Secured Notes at the Event of Default Redemption Price, including any applicable Interest, Late Charges, Installment Redemption Amount, Redemption Premium (each as defined in the Prepetition 2025 Note Documents), and other amounts due under the Prepetition 2025 Secured Notes, and reserving all other rights.<sup>9</sup>

(b) On May 29, 2024, the Prepetition Secured Noteholder sent an Event of Default Redemption Notice with respect to the Bridge Secured Note, as a result of the occurrence of certain events of default under the Bridge Note Documents, among other things, exercising its rights under the Bridge Note Documents to accelerate the Bridge Secured Note by requiring the Issuer to immediately redeem 100% of the outstanding Bridge Secured Note at the Event of Default Redemption Price, including any applicable Interest, Late Charges, Redemption Premium, and other amounts due under the Bridge Secured Note (each as defined in the Bridge Note Documents), and other amounts due under the Bridge Secured Note, and reserving all other rights.

(ix) Forbearance Agreements. On April 4, 2024, the Issuer, the other Debtors, certain other subsidiaries thereof, and the Prepetition Secured Noteholder entered into that certain Forbearance Agreement, in respect of certain specified events of default under the

<sup>9</sup> On June 7, 2024, the Prepetition Collateral Agent also sent a letter of demand to Fisker Austria with respect of the Prepetition 2025 Notes Austrian Guaranty Agreement.

Prepetition 2025 Note Documents (the “First Forbearance”). On April 21, 2024, the Issuer, the other Debtors, certain other subsidiaries thereof, and the Prepetition Secured Noteholder entered into that certain Forbearance Agreement, in respect of certain specified events of default under the Prepetition 2025 Note Documents (as amended on May 7, 2024, the Second Forbearance, and collectively with the First Forbearance, the “Forbearance Agreements”). Such forbearance expired no later than May 17, 2024.<sup>10</sup>

F. **Stipulations as to Prepetition Secured Obligations.** Without limiting the rights of any party in interest as and to the extent set forth in paragraph 10 hereof, after consultation with their attorneys, the Debtors permanently, immediately, and irrevocably acknowledge, represent, stipulate, and agree to the following as of the Petition Date and affirmed as of the date hereof:

(i) **Prepetition Secured Obligations.**

(a) As of the Petition Date, the Debtors are indebted and liable to the Prepetition Secured Parties under the Prepetition 2025 Note Documents, without objection, defense, counterclaim, or offset of any kind, in the aggregate principal amount of not less than \$183,050,000, plus accrued and accruing (both before and after the Petition Date) unpaid interest, fees, expenses, and other obligations under the Prepetition 2025 Note Documents,

<sup>10</sup> Pursuant to each of the Forbearance Agreements (as well as the Bridge Note Securities Purchase Agreement), each of the Debtors, on behalf of itself and each other “Fisker Releasing Party” (i.e., each subsidiary and each of its and of its subsidiary’s “past and/or present officers, directors, employees, predecessors, successors, assigns, affiliates, parents and subsidiaries”) granted broad releases in favor of the Prepetition Secured Parties. See Forbearance Agreements § 7(a). In addition, each of the Debtors, on behalf of itself and each of the other Fisker Releasing Party, agreed that it would not at any time “make, publish or communicate . . . to any Person, any “Disparaging” remarks, comments or statements [(i.e., remarks, comments or statements “that impugn, or threaten to impugn, the character, honesty, integrity, morality, legality, business acumen or abilities of the individual or Person or Transaction Document being disparaged, as applicable”)] concerning the [Prepetition Secured] Noteholder, any other the Released Party or any of the Transaction Documents.” See Forbearance Agreements § 7(b). Each of the Debtors further agreed that it would be jointly and severally liable for any Disparaging remarks, comments or statements by any of the Fisker Releasing Parties. Id.

including, without limitation, Interest, Late Charges, Installment Redemption Amounts, and Redemption Premiums (each as defined in the Prepetition 2025 Note Documents), all additional amounts owed as part of the event of default redemption price, any attorneys', accountants', consultants', appraisers', and financial and other advisors' fees that are chargeable or reimbursable under the Prepetition 2025 Note Documents, and all other liabilities and obligations under the Prepetition Note Documents (collectively, the "Prepetition 2025 Notes Secured Obligations").

b. As of the Petition Date, the Debtors are indebted and liable to the Prepetition Secured Parties under the Bridge Note Documents, without objection, defense, counterclaim, or offset of any kind, in the aggregate principal amount of not less than \$3,456,000, plus accrued and accruing (both before and after the Petition Date) unpaid interest, fees, expenses, and other obligations under the Bridge Note Documents, including, without limitation, Interest, Late Charges, Installment Redemption Amounts, and Redemption Premiums (each as defined in the Bridge Note Documents), any attorneys', accountants', consultants', appraisers', and financial and other advisors' fees that are chargeable or reimbursable under the Bridge Note Documents, and all other liabilities and obligations under the Bridge Note Documents (collectively, the "Bridge Note Secured Obligations") and, collectively with the Prepetition 2025 Notes Secured Obligations, the "Prepetition Secured Obligations").

(ii) **Enforceability, Etc. of the Prepetition Secured Obligations.** The Prepetition Note Documents, the release and non-disparagement provisions in the Forbearance Agreements and in the Prepetition Note Documents, and the Prepetition Secured Obligations are (a) legal, valid, binding, and enforceable against the Debtors, and (b) not subject to any contest, attack, objection, recoupment, defense, counterclaim, offset, subordination, re-characterization,

avoidance, or other claim, cause of action, or other challenge of any kind or nature under the Bankruptcy Code, under applicable non-bankruptcy law or otherwise.

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

(a) The Prepetition 2025 Note Liens granted by the Debtors under the Prepetition 2025 Note Documents to or for the benefit of the Prepetition Secured Parties as security for the Prepetition 2025 Note Secured Obligations encumber all Collateral (as defined in the Prepetition 2025 Notes Pledge Agreements), which includes substantially of the Debtors' assets and property, including but not limited to all personal property (whether tangible or intangible) of the Debtors of every kind and nature, wherever located, including goods, instruments, documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, inventory, letter-of-credit rights, commercial tort claims, securities and other investment property, equity interests in each Debtor (other than the Issuer), intellectual property, intercompany obligations, general intangibles, supporting obligations and all proceeds thereof; *provided* that such Collateral does not include any Excluded Property (as defined in the Prepetition 2025 Notes Pledge Agreements) (collectively, the "Prepetition 2025 Notes Collateral").

(b) The Bridge Liens granted by the Debtors under the Bridge Note Documents to or for the benefit of the Prepetition Secured Parties as security for the Bridge Note Secured Obligations encumber all Collateral (as defined in the Bridge Note Security Agreement), which includes substantially of the Debtors' assets and property, including but not limited to all personal property (whether tangible or intangible) of the Debtors of every kind and nature, wherever located, including fixtures, equipment, goods, inventory, instruments, documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, inventory, letter-of-credit rights, insurance proceeds, commercial tort claims, securities and other

investment property, equity interests in each Debtor (other than the Issuer), intellectual property, intercompany obligations, general intangibles, supporting obligations and all proceeds thereof; *provided* that such Collateral does not include any Excluded Property (as defined in the Bridge Note Security Agreement) (collectively, the “Bridge Note Collateral” and, together with the Prepetition 2025 Notes Collateral, the “Prepetition Collateral”).

(c) The Prepetition Liens on the Prepetition Collateral have in each case been properly recorded and perfected under applicable law, and are legal, valid, binding, enforceable, non-avoidable, and not subject to contest, avoidance, attack, offset, recharacterization, subordination (other than as, and solely to the extent, expressly contemplated hereunder), or other challenge of any kind or nature under the Bankruptcy Code, under applicable nonbankruptcy law, or otherwise, and were granted to or for the benefit of the Prepetition Secured Parties for fair consideration and reasonably equivalent value. As of the Petition Date, (1) the Bridge Liens are senior in priority over any and all other liens on the Bridge Note Collateral, subject only to any liens of third parties which, as of the Petition Date, were valid, enforceable, properly perfected, and non-avoidable (or were perfected subsequent to the Petition Date solely to the extent permitted by section 546(b) of the Bankruptcy Code) and, in each case, were senior in priority to the Bridge Note Liens and the Prepetition 2025 Notes Liens as of the Petition Date and permitted by the terms of the Bridge Note Documents and the Prepetition 2025 Note Documents (any such liens, “Permitted Prepetition Liens”)<sup>11</sup>; (2) the Prepetition 2025 Notes Liens are senior in priority over any and all other liens on the Prepetition 2025 Notes

<sup>11</sup> Nothing herein shall constitute a finding or ruling by this Court that any such Permitted Prepetition Lien is valid, senior, enforceable, prior, perfected, or non-avoidable. Moreover, nothing shall prejudice the rights of any party in interest, including, but not limited to the Debtors, the Prepetition Secured Parties, or the Committee, to challenge the validity, priority, enforceability, seniority, avoidability, perfection, or extent of any alleged Permitted Prepetition Lien.



Collateral, subject only to any Bridge Note Liens, and to any Permitted Prepetition Liens; (3) the Prepetition Secured Obligations constitute legal, valid, binding, and non-avoidable obligations of the Debtors enforceable in accordance with the terms of the respective Prepetition Note Documents; (4) no offsets, recoupments, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition Liens or Prepetition Secured Obligations exist, and no portion of the Prepetition Liens or Prepetition Secured Obligations is subject to any challenge or defense including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or any other applicable law, (5) the Debtors and their estates have no claims, objections, challenges, causes of action, and/or choses in action, including avoidance claims under Chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the Prepetition Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon or related to the Prepetition Note Documents; (6) the Debtors have waived, discharged, and released any right to challenge any of the Prepetition Secured Obligations, the priority of the Debtors' respective obligations thereunder, and the validity, extent, perfection, and priority of the liens securing the respective Prepetition Secured Obligations; and (7) the Bridge Note Secured Obligations and the Prepetition 2025 Notes Secured Obligations each constitute allowed, secured claims within the meaning of sections 502 and 506 of the Bankruptcy Code.

(iv) **Indemnity**. The Prepetition Secured Parties and each of their respective Related Parties (as defined below) have acted in good faith and without negligence, misconduct, or violation of public policy or law in respect of all actions taken by them in connection with or related in any way to negotiating, implementing, documenting, or obtaining requisite approvals

of the use of Cash Collateral, including in respect of the granting of the Adequate Protection Obligations (as defined below) and any of the other rights, privileges, remedies, and protections granted hereunder, any challenges or objections to the use of Cash Collateral, and all documents related to and all transactions contemplated by the foregoing. Accordingly, without limitation to any other right to indemnification (including any and all rights of the Prepetition Secured Parties (and their Related Parties (as defined below) to indemnification under the Prepetition Note Documents), the Prepetition Secured Parties, each of their respective affiliates, and each of the Prepetition Secured Parties' and their respective affiliates' respective officers, directors, fiduciaries, employees, agents, representatives, shareholders, managers, accountants, advisors, attorneys, successors, predecessors, assignors, assignees, funds, and representatives, in each case solely in their capacities as such (collectively, the "Related Parties") are indemnified and held harmless by the Debtors under the terms of the Prepetition Note Documents in respect of any claim or liability incurred in respect thereof or in any way related thereto as and to the extent provided in the Prepetition Note Documents. No exception or defense in contract, law, or equity exists as to any obligation set forth, as the case may be, in this paragraph F(iv) or in the Prepetition Note Documents, to indemnify and/or hold harmless any Prepetition Secured Party or any Related Party of any Prepetition Secured Party, as the case may be, and any such defenses are hereby waived.

(v) **No Control.** None of the Prepetition Secured Parties control the Debtors or their properties or operations, has authority to determine the manner in which any of the Debtors' operations are conducted, or is a "control" or "responsible" person or insider, or "owner or operator" of the Debtors or any of their affiliates by virtue of any of the actions taken with respect to, in connection with, related to, or arising from this ~~Fifth~~Sixth Interim Order, the Prior

Interim Orders, the Prepetition Note Documents, or the transactions contemplated hereby or thereby.

(vi) **No Claims, Causes of Action.** As of the date hereof, there exist no claims, cross-claims, counterclaims, defenses, or causes of action, including claims and causes of action arising under chapter 5 of the Bankruptcy Code or applicable state law equivalents (the “Avoidance Actions”), or actions for recovery, recoupment, offset, setoff, disallowance, recharacterization, subordination (whether equitable, contractual, or otherwise), or disgorgement, against any of the Prepetition Secured Parties, or any of their respective Related Parties with respect to, in connection with, related to, or arising from any Prepetition Secured Obligations, any Prepetition Note Documents, or any action or conduct of any Prepetition Secured Party that may be asserted by the Debtors, their respective estates, or any other person or entity.

(vii) **Cash Collateral.** Any and all of the Debtors’ cash, whether existing as of the Petition Date or thereafter, wherever located (including, without limitation, all cash or cash equivalents in the control of or on deposit or maintained by the Debtors in any account or accounts, any amounts generated by the sale or other disposition of Prepetition Collateral, and all income, proceeds, products, rents or profits of any Prepetition Collateral (other than accounts that are expressly excluded Prepetition Notes Collateral under the Prepetition Note Documents and which do not otherwise contain any amounts generated by the sale or other disposition of Prepetition Collateral, or income, proceeds, products, rents or profits of any Prepetition Collateral)), constitutes Cash Collateral of the Prepetition Secured Parties. The Debtors have represented and warranted that any and all bank accounts belonging to any of the Debtors and their subsidiaries, as well as all balances in such accounts as of the Petition Date, have been disclosed to the Prepetition Secured Parties.

(viii) **Default**. The Debtors are in default under the Prepetition Note Documents, and one or more events of default have occurred under the Prepetition 2025 Note Documents and the Bridge Note Documents, respectively.

(ix) **Release**. The Debtors hereby forever and irrevocably release, discharge, and acquit all former, current, and future (a) Prepetition Secured Parties, (b) affiliates of the Prepetition Secured Parties, and (c) Related Parties of each of the Prepetition Secured Parties and each of the Prepetition Secured Parties' and their Related Parties' respective affiliates, in each case acting in their respective capacities as such (collectively, the "Releasees") of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending, or threatened including, without limitation, all legal and equitable theories of recovery, arising under common law, statute, or regulation, or by contract, of every nature and description, arising out of, in connection with, or relating to the Prepetition 2025 Note Documents, the Prepetition 2025 Secured Notes, the Bridge Note Documents, the Bridge Secured Notes, this ~~Fifth~~Sixth Interim Order, the Prior Interim Orders, and/or the transactions contemplated hereunder or thereunder including, without limitation, (x) any so-called "lender liability" or equitable subordination claims or defenses, (y) any and all claims and causes of action arising under the Bankruptcy Code, and (z) any and all claims and causes of action with respect to the validity, priority, perfection, or avoidability of the liens or claims of any of the Prepetition Secured Parties. The Debtors further waive and release any defense, right of counterclaim, right of setoff, or deduction to the payment of the Prepetition 2025 Notes

Secured Obligations, Bridge Note Secured Obligations, and the Adequate Protection Obligations which the Debtors now have or may claim to have against the Releasees arising out of, connected with, or relating to any and all acts, omissions, or events occurring prior to the entry of this ~~Fifth~~Sixth Interim Order by the Court.

(x) **Sale and Credit Bidding**. Subject to the Carve-Out, the Prepetition Secured Parties shall have the right to credit bid (independently or together) up to the full amount of the applicable outstanding Prepetition Secured Obligations and the Adequate Protection Obligations in each case, including, without limitation, any accrued interest, fees and other amounts, in a sale of any Adequate Protection Collateral (as defined below) or Prepetition Collateral, as applicable, and whether such sale is effectuated through sections 363 or 1129 of the Bankruptcy Code, or otherwise.

G. **Conversion**. On July 16, 2024, CVI ~~Investments, Inc.~~ filed the *Motion of CVI Investments, Inc. to Convert the Debtors' Chapter 11 Cases to Cases Under Chapter 7 of the Bankruptcy Code* [D.I. No. 238] (the "Conversion Motion"), requesting conversion of the Chapter 11 Cases to cases under chapter 7, which was scheduled to be heard by the Court on July 29, 2024. The Debtors ~~have~~subsequently agreed to resolve the Conversion Motion by irrevocably consenting to the conversion of these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, and exercising their right under 1112(a) of the Bankruptcy Code to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code as of August 19, 2024 in accordance with the terms of ~~this~~the Fifth Interim Order. ~~Unless~~ Pursuant to the Fifth Interim Order, unless the Prepetition Secured Parties expressly ~~agree~~agreed in writing as set forth in paragraph 19 thereof otherwise, the Debtors ~~shall~~were to file with the Court a proposed ~~Conversion Order (as defined below)~~conversion order by August 9, 2024, and the Committee,

the U.S. Trustee, and any other party in interest ~~shall~~were to have the opportunity to object to the form of proposed Conversion Order or with respect to any other rights under section 1112(a) of the Bankruptcy Code, ~~as provided herein.~~and a hearing to consider any such objection was scheduled for August 19, 2024. On August 9, 2024, in accordance with the Fifth Interim Order, the Debtors filed a proposed form of order converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code [D.I. 401] (the “Proposed Conversion Order”). On August 14, 2024 and August 16, 2024, certain objections and reservations of rights were filed with respect to the Proposed Conversion Order, as applicable, by the United State of America, on behalf of the National Highway Traffic Safety Administration [D.I. 422], TomTom North America, Inc. [D.I. 423], the United States Trustee [D.I. 425], and the Fisker Owners Association [D.I. 452]. The Debtors and the Prepetition Secured Parties have agreed to extend the Committee’s deadline to object to the Proposed Conversion Order.

H. **Termination.** On July 29, 2024, the “Termination Date” under the Fourth Interim Order (the “Prior Termination Date”) occurred. Among other things, the occurrence of the Prior Termination Date resulted in the immediate and automatic termination of the Debtors’ use of Cash Collateral and triggered the “Carve-Out” (as defined in the Fourth Interim Order), in each case, as of such date, pursuant to the terms of the Fourth Interim Order. Pending the conversion of these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, the Prepetition Secured Parties ~~have~~previously agreed to the consensual use of the Cash Collateral,~~—~~ solely in accordance with the terms of ~~this~~the Fifth Interim Order, including in accordance with the Approved Budget (as defined therein), and for no other purpose. The “Carve-Out” under the Fourth Interim Order provided for the Allowed Fees of the Professionals (each as defined in the Fourth Interim Order) incurred prior to the Prior Termination Date plus an amount after the Prior

Termination Date to be mutually agreed between the Debtors, the Committee and the Prepetition Secured Parties or ordered by the Court after notice and a hearing. ~~This~~The Fifth Interim Order ~~constitutes~~constituted such post-Prior Termination Date agreed (and ordered) amount.

I. **Settlement.** Subsequent thereto, the Debtors, the Committee, and CVI continued to engage in discussions and, on August 19, 2024, the parties agreed on the terms of a proposed settlement (the “Settlement”), which is to be implemented pursuant to a chapter 11 plan of liquidation reflecting the terms set forth in that certain Settlement Term Sheet attached hereto as Exhibit 2 (the “Settlement Term Sheet”), and otherwise in form and substance reasonably satisfactory to the Debtors, the Committee and CVI (such plan of liquidation, an “Acceptable Plan”). In order to allow the proposed Settlement to be implemented pursuant to an Acceptable Plan, the Prepetition Secured Parties have agreed to further consensual use of Cash Collateral solely in accordance with the terms of this Sixth Interim Order, including in accordance with the Approved Settlement Budget (as defined below), and for no other purpose.

J. **~~I-Immediate Need for Use of Cash Collateral.~~** The Debtors have requested immediate entry of this ~~Fifth~~Sixth Interim Order pursuant to Bankruptcy Rules 4001(b)(2). Good cause has been shown for entry of this ~~Fifth~~Sixth Interim Order. An immediate need exists for the Debtors to continue to be able to use Cash Collateral during the Interim Period, on an interim basis, in order to make payroll and pay other critical expenses in accordance with the Approved Settlement Budget so as to allow the Debtors to perform under the Sale Order (as defined below) with respect to the Debtors’ fleet sale, to enable the orderly administration and transition to a liquidation of the Debtors’ estates ~~in chapter 7~~pursuant to an Acceptable Plan, and to preserve and maximize the value of their estates. In the absence of the immediate availability of such funds and liquidity in accordance with the terms hereof, the ability of the Debtors to

preserve value, would not be possible, and immediate and irreparable harm to the Debtors and their estates and creditors would occur. Thus, the ability of the Debtors to preserve and maintain the value of their assets and maximize returns for creditors requires the use of Cash Collateral.

K. ~~J.~~ **Use of Cash Collateral and Proceeds of the Adequate Protection Collateral and Prepetition Collateral.** Without limiting the rights of any party in interest as and to the extent set forth in paragraph 10 hereof, pursuant to the First Interim Order (and affirmed under each of the Other Prior Interim Orders), the Debtors represented and stipulated, and pursuant to this ~~Fifth~~Sixth Interim Order, the Debtors further affirm such representation and stipulation, that all of the Debtors' cash, cash equivalents, negotiable instruments, investment property, and securities constitute Cash Collateral of the Prepetition Collateral Agent on behalf of the Prepetition Secured Parties (other than accounts that are expressly excluded from the Prepetition Notes Collateral under the Prepetition Note Documents and which do not otherwise contain any amounts generated by the sale or other disposition of Prepetition Collateral, or income, proceeds, products, rents or profits of any Prepetition Collateral). As a condition to providing their consent to the use of Cash Collateral, each of the Prepetition Secured Parties require, and the Debtors have agreed that all Cash Collateral, and all proceeds of the Prepetition Collateral and the Adequate Protection Collateral, including proceeds realized from any sale or disposition thereof or from payment thereon, shall be used or applied solely for the purposes permitted in, and in accordance with the terms and conditions of this ~~Fifth~~Sixth Interim Order and the Approved Settlement Budget and for no other purpose, and that the Debtors comply with the Milestones (as defined below).

L. ~~K.~~ **Adequate Protection for the Prepetition Secured Parties.** The Prepetition Secured Parties have negotiated in good faith regarding the Debtors' use of Cash Collateral



previously under the Prior Interim Orders, and under this ~~Fifth~~Sixth Interim Order during the Interim Period, to fund payroll and pay other critical expenses so as to, among other things, enable the orderly administration and transition to a liquidation of the Debtors' estates, to preserve and maximize the value of their estates, in accordance with the terms hereof (including the Approved Settlement Budget). The Prepetition Secured Parties previously agreed to permit the Debtors to use the Cash Collateral under the Prior Interim Orders solely in accordance with such Prior Interim Orders and, in each case, the "Approved Budget" (as defined in each case under the applicable Prior Interim Order) ~~prior to the Prior Termination Date~~. The Prepetition Secured Parties have now have agreed to permit the Debtors to use the Cash Collateral solely in accordance with the Approved Settlement Budget, during the period from the entry of this ~~Fifth~~Sixth Interim Order ~~prior to~~until the Termination Date (the "Interim Period"), subject to the terms and conditions set forth herein, including the protections afforded parties acting in "good faith" under section 363(m) of the Bankruptcy Code. The Prepetition Secured Parties are entitled to the adequate protection as and to the extent set forth herein pursuant to sections 361, 362, and 363 of the Bankruptcy Code. Based on the Motion and on the record presented to the Court at the Interim Hearings, the terms of the proposed adequate protection arrangements and of the use of the Cash Collateral are fair and reasonable, reflect the Debtors' prudent exercise of business judgment, and constitute reasonably equivalent value and fair consideration for the Prepetition Collateral Agent's consent thereto; provided that nothing in this ~~Fifth~~Sixth Interim Order or the Prior Interim Orders shall (x) be construed as a consent by any Prepetition Secured Party that it is adequately protected or that it would be adequately protected in the event any debtor in possession financing is provided by a third party (other than the Prepetition Secured Parties) or a consent to the terms of any such financing, including the consent to any lien

encumbering any of the Prepetition Collateral (whether senior or junior), or to the use of Cash Collateral (except under the terms hereof), or (y) prejudice, limit, or otherwise impair the rights of the Prepetition Collateral Agent (for the benefit of the Prepetition Secured Parties) to seek new, different, or additional adequate protection under any circumstances or to seek the immediate conversion of these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, or any other relief. The Prepetition Secured Parties' consent to the Debtors' use of Cash Collateral and the granting of the Adequate Protection Obligations is expressly conditioned upon entry of this ~~Fifth~~Sixth Interim Order, and does not and shall not constitute consent other than pursuant to this ~~Fifth~~Sixth Interim Order and on the terms set forth herein (including the Approved Settlement Budget).

M. ~~L.~~ **Sections 506(c) and 552; Marshaling.** In light of, and in exchange for (i) the Prepetition Secured Parties' agreement that their Prepetition Liens and claims, including any adequate protection liens and claims, shall be subject to the Carve-Out, in each case as and to the extent set forth herein; (ii) the consensual use of Cash Collateral consistent with the Approved Settlement Budget and the terms of this ~~Fifth~~Sixth Interim Order; and (iii) the Prepetition Secured Parties' agreement to the payment (in accordance with the Approved Settlement Budget and subject to the terms and conditions of this ~~Fifth~~Sixth Interim Order) of certain expenses of administration of these Chapter 11 Cases, the Prepetition Secured Parties are each entitled to a waiver of (x) subject to and effective only upon entry of a final cash collateral order (or an order confirming an Acceptable Plan), any "equities of the case" exception under section 552(b) of the Bankruptcy Code, (y) subject to and effective only upon entry of a final cash collateral order (or an order confirming an Acceptable Plan), the provisions of section 506(c) of the Bankruptcy Code and (z) subject to and effective only upon the entry of a final cash collateral order (or an

order confirming an Acceptable Plan), the equitable doctrine of marshaling and other similar doctrines.

N. ~~M.~~ **Limitation of Liability.** Pursuant to the First Interim Order (and affirmed under each of the other Prior Interim Orders), the Debtors stipulated, and pursuant to this ~~Fifth~~Sixth Interim Order, the Debtors further affirm such stipulation, and without limiting the rights of any party in interest as and to the extent set forth in paragraph 10 hereof, this Court finds that in permitting the Debtors to use Cash Collateral, in accepting the Approved Settlement Budget and any prior Approved Settlement Budget, or in taking any other actions to obtain entry of this ~~Fifth~~Sixth Interim Order or the Prior Interim Orders, none of the Prepetition Secured Parties has been or shall be deemed to be in control of the operations of the Debtors or to be acting as a “responsible person” or “owner or operator” with respect to the operation or management of the Debtors.

O. ~~N.~~ **Good Faith.** The terms of the Debtors’ use of Cash Collateral pursuant to each of the Prior Interim Orders and under this ~~Fifth~~Sixth Interim Order have been the subject of extensive negotiations conducted in good faith and at arm’s length between the Debtors and the Prepetition Secured Parties and, pursuant to sections 105, 361, and 363 of the Bankruptcy Code, the Prepetition Secured Parties are hereby found to have acted in good faith in connection with the negotiation and entry of each of the Prior Interim Orders and this ~~Fifth~~Sixth Interim Order, and each is entitled to the protections arising under sections 363(m) of the Bankruptcy Code.

P. ~~O.~~ **Relief Essential; Best Interest.** The relief requested in the Motion (and provided in this ~~Fifth~~Sixth Interim Order), is necessary, essential, and appropriate for the management and preservation of the Debtors’ assets and property, and satisfies the requirements of Bankruptcy Rule 6003. It is in the best interest of the Debtors’ estates, and consistent with the

Debtors' exercise of their fiduciary duties, that the Debtors be allowed to incur the obligations hereunder, grant the liens and claims contemplated herein to the Prepetition Secured Parties, and use Cash Collateral, as contemplated herein.

Q. ~~P.~~ **Findings Regarding Corporate Authority.** Each Debtor has all requisite corporate power and authority to enter into, execute, ratify, and perform all of its Adequate Protection Obligations to which it is a party.

R. ~~Q.~~ **Immediate Entry.** Sufficient cause exists for immediate entry of this ~~Fifth~~Sixth Interim Order pursuant to Bankruptcy Rules 4001(b)(2).

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

**IT IS ORDERED** that:

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

2. **Use of Cash Collateral.** The Debtors are hereby authorized to use Cash Collateral solely in accordance with, and subject to the conditions of, this ~~Fifth~~Sixth Interim Order including the Approved Settlement Budget.

3. **Adequate Protection Obligations.** As adequate protection for the interests of the Prepetition Secured Parties in the respective Prepetition Collateral (including Cash

Collateral), the Prepetition Collateral Agent, in each case for the benefit of the Prepetition Secured Parties, shall receive, from and after the Petition Date, adequate protection as follows (collectively, the “Adequate Protection Obligations”):

(a) **Adequate Protection Liens**. To the extent of, and in an aggregate amount equal to, any “decrease in the value” (as that phrase is used in section 361 of the Bankruptcy Code) of the respective interests of the Prepetition Secured Parties in the Prepetition Collateral from and after the Petition Date, resulting from, among other things, the use, sale, or lease by the Debtors of the Prepetition Collateral (including, on a dollar-for-dollar basis, the use of Cash Collateral), the subordination of the Prepetition Liens to the Carve-Out, and the imposition or enforcement of the automatic stay of section 362(a) (collectively, “Diminution in Value”), the Prepetition Secured Collateral Agent, for the benefit of the Prepetition Secured Parties, is hereby granted (effective and automatically perfected as of the Petition Date and without the necessity of the execution by the Debtors of security agreements, pledge agreements, mortgages, financing statements or other agreements), pursuant to sections 361 and 363(e) of the Bankruptcy Code, replacement and additional security interests in and liens upon (the “Adequate Protection Liens”) all of the Adequate Protection Collateral, junior and subject only to (x) the Carve-Out and (y) any liens or property interests of third parties which, as of the Petition Date, were valid, enforceable, properly perfected (to the extent perfection is required under applicable law), and non-avoidable (or were perfected subsequent to the Petition Date solely to the extent permitted by section 546(b) of the Bankruptcy Code) and, in each case, were senior in priority to the Bridge Note Liens and the Prepetition 2025 Notes Liens as of the Petition Date (any such liens, “Senior Third Party Liens”)<sup>12</sup>.

<sup>12</sup> Nothing herein shall constitute a finding or ruling by this Court that any such Senior Third Party Lien is valid, senior, enforceable, prior, perfected, or non-avoidable. Moreover, nothing shall prejudice the rights of any party

(b) **Adequate Protection Superpriority Claim.** To the extent of any aggregate Diminution in Value of the interests of the Prepetition Secured Parties in the Prepetition Collateral, from and after the Petition Date, the Prepetition Collateral Agent, for the benefit of the Prepetition Secured Parties, shall have an allowed superpriority administrative expense claim (the “Adequate Protection Superpriority Claim”) as provided for in section 507(b) of the Bankruptcy Code, subject only to the ~~to the~~ Carve-Out, which Adequate Protection Superpriority Claim shall be payable from and have recourse to all assets and properties of the Debtors, including all Adequate Protection Collateral, and shall be enforceable against each Debtor and its estate.

(c) **Adequate Protection Payments, Etc.**

- (I) From and after the entry of the First Interim Order and continued under each of the other Prior Interim Orders, and this ~~Fifth~~Sixth Interim Order, interest on the respective Prepetition Secured Obligations shall continue to accrue, at the applicable default rates provided for in the respective Prepetition Note Documents, and shall in each case be paid in kind on the payment dates provided therein and added to the balance of the Prepetition Secured Claims; and
- (II) All accrued and unpaid fees and disbursements (including all reasonable and documented legal, financial and other advisory, tax and investment banking fees, costs and expenses) owing to the Prepetition Secured Parties under the

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senior, enforceable, prior, perfected, or non-avoidable. Moreover, nothing shall prejudice the rights of any party in interest, including, but not limited to the Debtors, the Prepetition Secured Parties, or the Committee, to challenge the validity, priority, enforceability, seniority, avoidability, perfection, or extent of any alleged Senior Third Party Lien.

Prepetition Note Documents shall continue to accrue and shall constitute Prepetition Obligations or Adequate Protection Obligations, as applicable, as applicable, whether incurred prior to or after the Petition Date, including, in each case, without limitation, the reasonable and documented fees, costs and expenses of White & Case LLP, Uzzi & Lall, Klehr, Harrison, Harvey Branzburg LLP, and E+H Rechtsanwälte GmbH, and any local and foreign counsel and other advisors of the Prepetition Secured Parties as may be reasonably required, and any replacement or additional advisors thereto, *provided* that the Prepetition Secured Parties reserve the right to seek current payment of such fees and expenses in subsequent cash collateral orders, and *provided further*, that the rights of the Committee and all other parties in interest to object to the reasonableness of such fees and expenses are reserved, and in each case subject to CVI's rights, and the agreement of the Debtors and the Committee, with respect to the payment of fees and expenses of CVI's professionals, set forth in the Settlement Term Sheet to the extent implemented pursuant to an Acceptable Plan confirmed by the Court.

(d) **Adequate Protection Collateral.** As used herein, “Adequate Protection Collateral” shall mean all now owned or hereafter acquired assets, interests, rights, and property of any nature whatsoever of the Debtors, including, without limitation, all property in which the Debtors and their estates have an interest, in each case, whether real or personal, tangible or intangible, or otherwise, whenever acquired and wherever located, including, without limitation, all Prepetition Collateral, and all cash, any investment of such cash, inventory (including all vehicles and parts), accounts receivable, including intercompany accounts (and all rights

associated therewith), intercompany claims, other rights to payment whether arising before or after the Petition Date, contracts, contract rights, chattel paper (whether electronic or non-electronic), goods, investment property, deposit accounts, “core concentration accounts,” “cash collateral accounts,” securities accounts, and in each case all amounts on deposit therein from time to time, equity interests, securities accounts, securities entitlements, securities, documents, commercial tort claims, claims, causes of action, books, records, plants, equipment, general intangibles, documents, instruments, interests in leases and leaseholds, interests in real property, fixtures, payment intangibles, tax or other refunds, insurance proceeds, letters of credit, letter of credit rights, supporting obligations, machinery and equipment, patents, copyrights, trademarks, tradenames, other intellectual property, all licenses therefor, interests of any Debtor in any foreign subsidiary, and all proceeds, rents, profits, products, and substitutions, if any, of any of the foregoing; *provided* that the Adequate Protection Collateral shall not include Avoidance Actions or any other claims against the Prepetition Secured Parties or their Related Parties, or the Debtors’ Related Parties, but, subject to and effective only upon the entry of a final cash collateral order, shall include all proceeds of Avoidance Actions or claims against the Debtors’ Related Parties.

(e) Notwithstanding anything to the contrary herein, no Adequate Protection Liens granted herein shall attach to any cash collateral account, reserve account, or L/C Money Market Account under the control of JPMorgan Chase Bank, National Association (“JPM”), in each case to the extent the account is for the purpose of holding cash collateral of JPM that secures letters of credit, the commercial card program, merchant services relationships, or the customer vehicle financing program (such accounts, collectively, the “JPM Specified Accounts”); *provided however* that such liens shall attach to the Debtors’ right to any refund from such accounts.



(f) The rights of the Prepetition Secured Parties, the Debtors, the Committee and all other parties in interest in respect of whether any Diminution in Value has occurred and the extent of any Diminution in Value are fully reserved.

4. **Authorization and Approval to Use Cash Collateral.** Subject to the terms and conditions of this ~~Fifth~~Sixth Interim Order, and to the adequate protection granted to or for the benefit of the Prepetition Secured Parties as set forth herein and in the Prior Interim Orders, the Debtors are authorized during the Interim Period (and not beyond) to use the Cash Collateral as set forth in the Approved Settlement Budget and in accordance with this ~~Fifth~~Sixth Interim Order. Notwithstanding anything herein to the contrary, subject only to the rights of the Debtors and the Committee under paragraph 19(b) hereof, the Debtors' right to use Cash Collateral shall terminate on the Termination Date. Nothing in this ~~Fifth~~Sixth Interim Order or the Prior Interim Orders shall authorize the disposition of any assets of the Debtors or their estates or proceeds resulting therefrom, except as expressly permitted herein (subject to any required Court approval) and, for the avoidance of doubt, absent a further order of the Court after notice and a hearing, no Cash Collateral and no proceeds of Prepetition Collateral or Adequate Protection Collateral shall be used (i) to make any payment in settlement or satisfaction of any prepetition claim or administrative claim (other than the Adequate Protection Obligations or the Prepetition Secured Obligations as provided herein), unless in compliance with the Approved Settlement Budget or otherwise approved in writing by the Prepetition Secured Parties (and approved by the Court, if necessary); (ii) except as expressly provided or permitted hereunder, and in the Approved Settlement Budget, or as otherwise approved in writing by the Prepetition Secured Parties (and approved by the Court, if necessary), to make any payment or distribution to or for the benefit of any affiliate, subsidiary, or insider of the Debtors, and in no event shall any

management, advisory, consulting, or similar fees be paid to or for the benefit of any affiliate or insider of the Debtors, without the prior written consent of the Prepetition Secured Parties; (iii) to make any payment, advance, intercompany advance or transfer, or any other remittance or transfer whatsoever that is not in accordance with the Approved [Settlement](#) Budget; (iv) to make any payment otherwise prohibited by this ~~Fifth~~[Sixth](#) Interim Order (or to make any payment not permitted under the Approved [Settlement](#) Budget); or (v) to make any intercompany loans and investments (including to and in foreign subsidiaries and affiliates) unless expressly permitted by this ~~Fifth~~[Sixth](#) Interim Order and the Approved [Settlement](#) Budget.

5. **Approved [Settlement](#) Budget.**

(a) The Debtors shall use all proceeds of Prepetition Collateral and Adequate Protection Collateral, including all Cash Collateral, in accordance with the Approved [Settlement](#) Budget.<sup>13</sup> All proceeds of the Prepetition Collateral and Adequate Protection Collateral shall be funded into and held in a blocked account under the sole dominion and control of the Prepetition Collateral Agent, and shall be disbursed solely in accordance with the terms and conditions set forth in this ~~Fifth~~[Sixth](#) Interim Order, including the Approved [Settlement](#) Budget.

(b) The “Approved [Settlement](#) Budget” means the budget and cash flow forecast prepared by the Debtors and approved by the Prepetition Secured Parties, which is attached hereto as **Exhibit 1**. The Approved [Settlement](#) Budget may only be amended, supplemented, modified, restated, replaced or extended with the consent of the Debtors, [the Committee](#), and the Prepetition Secured Parties (in their sole discretion), upon one (1) business day prior notice to

<sup>13</sup> Notwithstanding anything to the contrary in this ~~Fifth~~[Sixth](#) Interim Order or the Prior Interim Orders, [but subject to the terms set forth in the Settlement Term Sheet as implemented pursuant to an Acceptable Plan confirmed by the Court](#), the Approved [Settlement](#) Budget shall not operate as a cap on the professional fees or disbursements of the Prepetition Secured Parties’ professionals.

the ~~Committee and the~~ U.S. Trustee. Any such amendment, supplement, modification, restatement, replacement, or extension of the Approved Settlement Budget may be effected without further order of the Court. The Approved Settlement Budget is an integral part of this ~~Fifth~~Sixth Interim Order and has been relied upon by the Prepetition Secured Parties to provide consent to this ~~Fifth~~Sixth Interim Order and the use of Cash Collateral.

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

7. **Financial Reporting, Etc.** Without limitation of the requirements of the Prepetition Note Documents, the Debtors shall provide to the Prepetition Secured Parties and the Committee to the extent provided below (and, in each case, their consultants, advisors, and professionals):

(a) A weekly certification from the Chief Restructuring Officer ("CRO") of the Debtors (i) reporting the accrued professional fees, which update and certification shall be made on the Tuesday following the end of each weekly period and (ii) confirming whether all payments were made, and all cash amounts were received, in accordance with the Approved Settlement Budget, and describing any variances from the Approved Settlement Budget, in each case for the prior week, which update and certification shall be made on the Tuesday following the end of each weekly period;

(b) Daily, or at the reasonable request of the Prepetition Secured Parties or their advisors, the CRO (and at the discretion of the CRO, the Debtors and their advisors) shall participate in a teleconference call with the Prepetition Secured Parties and/or their advisors (at

the discretion of the Prepetition Secured Parties and their advisors) at such times as may be reasonably agreed by the parties, on the topics requested by the Prepetition Secured Parties and their advisors;

(c) Daily reporting of all balances in each of the Debtors' bank accounts and all bank accounts of the Debtors' non-Debtor subsidiaries;

(d) Upon reasonable notice and during regular business hours, the Debtors and their advisors shall provide the Prepetition Secured Parties and/or their advisors access to the Debtors' books and records, assets, and properties, for purposes of monitoring the Debtors' businesses and the value of the Adequate Protection Collateral and Prepetition Collateral; and

(e) The Debtors and their advisors shall provide any other reports and information required under the Prepetition Note Documents and as may otherwise be reasonably requested by the Prepetition Secured Parties or their advisors, and the Debtors hereby authorize the CRO and their accountants, attorneys, financial advisors, investment bankers, and consultants to cooperate, consult with, and provide to the Prepetition Secured Parties and the Committee (and, in each case, their consultants, advisors, and professionals) all such information as may be reasonably requested with respect to the business, results of operations and financial condition of the Debtors.

8. **Subordination of Intercompany, Affiliate Liens.** All intercompany or affiliate liens granted by a Debtor in favor of another Debtor or granted by any subsidiary or affiliate of a Debtor to a Debtor, if any, shall be subordinated to the Adequate Protection Liens granted pursuant to this ~~Fifth~~<sup>Sixth</sup> Interim Order and the Prior Interim Orders.

9. **Adequate Protection Lien Perfection.** Automatically upon entry of the First Interim Order (and continued under each of the other Prior Interim Orders), the Adequate

Protection Liens were, and upon entry of this ~~Fifth~~Sixth Interim Order shall continue to be, deemed to be valid, perfected, enforceable, non-avoidable, and effective by operation of law, and as of the Petition Date not subject to challenge, without the need of any further action of any kind. This ~~Fifth~~Sixth Interim Order shall be sufficient and conclusive evidence of the validity, perfection, and priority of the Adequate Protection Liens without the necessity of filing or recording any financing statement, deed of trust, mortgage, or other instrument or document which may otherwise be required under the law of any jurisdiction or the taking of any other action to validate or perfect the Adequate Protection Liens or to entitle the Adequate Protection Liens to the priorities granted herein. Notwithstanding the foregoing, the Prepetition Collateral Agent may, in its sole discretion, file such financing statements, deeds of trust, mortgages, security agreements, notices of liens, and other similar documents, and is hereby granted relief from the automatic stay of section 362 of the Bankruptcy Code in order to do so, and all such financing statements, deeds of trust, mortgages, security agreements, notices, and other agreements or documents shall be deemed to have been filed or recorded at the time and on the Petition Date. The Debtors shall execute and deliver to the Prepetition Collateral Agent all such financing statements, mortgages, security agreements, notices, and other documents as the Prepetition Collateral Agent may reasonably request to evidence, confirm, validate, or perfect, or to insure the contemplated priority of the Prepetition Collateral Agent and the Adequate Protection Liens, and the Debtors shall take all such further actions that may be required under any applicable law, or that the Prepetition Secured Parties or Prepetition Secured Parties, as applicable, may reasonably request in order to grant, preserve, protect, or perfect the Adequate Protection Liens granted pursuant to the First Interim Order (and continued under each of the other Prior Interim Orders) and which continue to be granted pursuant to this ~~Fifth~~Sixth Interim

Order. The Prepetition Collateral Agent, in its sole discretion, may file a photocopy of this ~~Fifth~~Sixth Interim Order as a financing statement with any recording officer designated to file financing statements or with any registry of deeds or similar office in any jurisdiction in which the Debtors have real or personal property and, in such event, the subject filing or recording officer shall be authorized to file or record such copy of this ~~Fifth~~Sixth Interim Order.

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

(a) Without limiting the rights of any party in interest as and to the extent set forth in this paragraph 10, the Debtors' stipulations, admissions, agreements, releases, and waivers contained in this ~~Fifth~~Sixth Interim Order (collectively, the "Stipulations"), are and shall be irrevocably binding upon the Debtors and any and all of the Debtors' successors in interest and assigns and estate representatives (other than any chapter 7 or chapter 11 trustee, or examiner with expanded powers) in all circumstances and for all purposes.

(b) The Stipulations also are and shall be binding upon all other persons and entities (including, without limitation, the Committee, any chapter 7 or chapter 11 trustee, or examiner with expanded powers) and each of their respective successors in interest and assigns in all circumstances and for all purposes, unless, and solely to the extent that (i) such parties in interest (including the Committee, chapter 7 or chapter 11 trustee, or examiner with expanded powers) in each case with standing and requisite authority to do so (subject in all respects to any agreement (to the extent enforceable under applicable law) or applicable law which may limit or affect such entity's right or ability to do so) have timely filed the proper pleadings, and timely commenced the appropriate proceedings under the Bankruptcy Code and Bankruptcy Rules, including, without limitation, as required pursuant to Part VII of the Bankruptcy Rules (in each case subject

to the limitations set forth below in this paragraph ~~10~~11), (x) objecting to or challenging any of the Stipulations or (y) otherwise asserting or prosecuting any action against any of the Prepetition Secured Parties or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, employees or other Related Parties in connection with or related to the matters covered by the Stipulations (each such proceeding or appropriate pleading commencing a proceeding or other contested matter, a “Challenge”), no later than ~~seventy-five (75) calendar days from the date of entry of the First Interim Order for any party in interest with requisite standing~~(i) thirty (30) days after the earliest to occur of the following: (x) the date on which the Chapter 11 Cases are converted to chapter 7, (y) the date on which confirmation of an Acceptable Plan is denied, and (z) the date on which the Debtors or the Committee file any plan that is not acceptable in form and substance to CVI (such period, the “Challenge Period” and the date that is the next calendar day after the termination of the Challenge Period shall be referred to as the “Challenge Period Termination Date”), as such date may be extended with respect to any such party in interest by the Prepetition Collateral Agent and each applicable Prepetition Secured Party that is the subject of a Challenge or by any such later date as has been ordered by the Court for cause upon a motion filed and served within the Challenge Period (before giving effect to such extension), and (ii) the Court enters judgment in favor of the plaintiff or movant in any such timely and properly commenced Challenge proceeding, and any such judgment has become final and is not subject to any further review or appeal. ~~In the event that a chapter 7 trustee or a chapter 11 trustee is appointed prior to;~~ provided that, until the earliest to occur of (x) the date on which the Chapter 11 Cases are converted to chapter 7, (y) the date on which confirmation of an Acceptable Plan is denied, and (z) the date on which the Debtors or the Committee file any plan that is not acceptable in form and substance to CVI, the Committee’s

professionals and advisors shall take no action and make no efforts, and no fees shall be incurred by or on behalf of the Committee, with respect to any Challenge or investigation; and *provided, further, that if* the Challenge Period Termination Date has not otherwise already occurred pursuant to the terms of this paragraph 10, the Challenge Period Termination Date ~~shall be extended solely for such chapter 7 trustee or chapter 11 trustee to the date that is the later of (i) the Challenge Period Termination Date or (ii) 30 calendar days after such trustee's appointment~~ will be deemed to occur, and the Stipulations will be binding on all parties in interest, including the Committee, immediately on the effective date of an Acceptable Plan.

(c) Any Challenge not asserted by the timely and proper filing of a pleading by a party in interest with the requisite standing and authority as contemplated herein prior to the Challenge Period Termination Date shall be deemed forever waived, released, and barred with respect to such party in interest. To the extent a party in interest with requisite standing and authority timely and properly commences a Challenge prior to the Challenge Period Termination Date, all claims, causes of action, and other matters not specifically set forth in such Challenge shall be deemed forever waived, released, and barred with respect to such party in interest.

(d) To the extent any or all of the Stipulations (or the Prepetition Secured Obligations, as applicable) are (x) not subject to a Challenge timely and properly commenced prior to the Challenge Period Termination Date or (y) subject to a Challenge timely and properly commenced prior to the Challenge Period Termination Date, to the extent any such Challenge does not result in a final and non-appealable judgment or order of the Court that is inconsistent with such Stipulations, then, in each case, without further notice, motion, or application to, or order of, or hearing before, this Court and without the need or requirement to file any proof of claim: (i) any and all such Challenges by the Committee, or any other party in interest of the



Stipulations (and the Prepetition Secured Obligations) shall be deemed to be forever waived, released, and barred, including in the event the Court enters an order dismissing these Chapter 11 Cases or converting these Chapter 11 Cases to cases under chapter 7 (each, a “Successor Case”), (ii) the Prepetition Secured Obligations shall be deemed to be an allowed secured claim within the meaning of sections 502 and 506 of the Bankruptcy Code for all purposes in connection with these Chapter 11 Cases, and (iii) such Stipulations shall be in full force and effect and shall be binding, conclusive, and final on any person, entity, or party in interest, including the Committee (in each case, and their successors and assigns), in the Chapter 11 Cases and in any Successor Case for all purposes, without any further order of the Court, and shall not be subject to challenge or objection by the Committee or any other party in interest, including, without limitation, any other statutory committee, any trustee, responsible individual, examiner with expanded powers, or other representative of the Debtors’ estates.

(e) If any Challenge is timely and properly filed during the Challenge Period and the Court enters a judgment in favor of the plaintiff or movant, and such judgment has become final and is not subject to any further review or appeal, then (i) such judgment shall be binding and preclusive on all parties in interest and (ii) all Stipulations which were not the subject of such Challenge or were not the subject of such final and non-appealable judgment in favor of the plaintiff or movant shall nonetheless remain binding and preclusive, as provided in this paragraph ~~10~~11, on all parties in interest (including the Committee), and on any other person or entity. Notwithstanding anything to the contrary herein, the right to commence any Challenge under this ~~Fifth~~Sixth Interim Order or the Prior Interim Orders is preserved only as against any particular Prepetition Secured Obligation or against any Prepetition Secured Party to the extent such Challenge is commenced timely and properly prior to the Challenge Period Termination

Date, and in respect of such Prepetition Secured Obligation or Prepetition Secured Party, and is otherwise waived, released and barred as set forth in this paragraph ~~10~~11.

(f) All remedies or defenses of any party with respect to any Challenge are hereby preserved. Nothing in this ~~Fifth~~Sixth Interim Order or the Prior Interim Orders vests or confers on any person (as defined in the Bankruptcy Code) including the Committee, standing or authority to pursue any cause of action belonging to the Debtors or their estates, including, without limitation, any Challenges with respect to any of the Prepetition Secured Obligations. Notwithstanding anything to the contrary herein, nothing in this ~~Fifth~~Sixth Interim Order or the Prior Interim Orders shall be deemed to release or waive or otherwise prejudice any claims of any non-Debtor that are not property of (or derivative of) the Debtors' estates.

11. **Limitations on Use of Cash Collateral.** Notwithstanding anything herein to the contrary, no portion of the proceeds of the Adequate Protection Collateral (subject only to paragraph 3(f)), Prepetition Collateral, any Cash Collateral, or the Carve-Out, and no disbursements set forth in the Approved Settlement Budget, may be used for the payment of professional fees, disbursements, costs, or expenses incurred by any person in connection with (a) incurring indebtedness other than as expressly provided in this ~~Fifth~~Sixth Interim Order or the Approved Settlement Budget, (b) preventing, hindering, impeding, or delaying any of the Prepetition Secured Parties' enforcement or realization upon, or exercise of rights in respect of, any of the Adequate Protection Collateral or Prepetition Collateral in accordance with this ~~Fifth~~Sixth Interim Order, the Prior Interim Orders and the Prepetition Note Documents (provided that solely during the Default Notice Period, subject to paragraph 19(b), such proceeds may be used solely to contest whether an Event of Default has occurred and is continuing), (c) seeking to amend or modify any of the rights or interests granted to any of the Prepetition Secured Parties

under the Prior Interim Orders, this ~~Fifth~~Sixth Interim Order or the Prepetition Note Documents, in a manner adverse to any Prepetition Secured Party, including seeking to use Cash Collateral on a contested basis, without the prior written consent of the Prepetition Collateral Agent, (d) directly or indirectly asserting, commencing, or prosecuting any claims or causes of action, including, without limitation, any Challenge or any other actions under chapter 5 of the Bankruptcy Code (or any similar law), against the Prepetition Collateral Agent, or any other Prepetition Secured Party, or any of their respective affiliates, agents, attorneys, advisors, professionals, officers, directors, or employees, or (e) directly or indirectly asserting, joining, commencing, supporting, investigating, or prosecuting any Challenge, or any other action for any claim, counterclaim, action, cause of action, proceeding, application, motion, objection, defense, or other contested matter seeking any order, judgment, determination, or similar relief against, or adverse to the material interests of, the Prepetition Secured Parties arising out of, in connection with, or relating to this ~~Fifth~~Sixth Interim Order, the Prior Interim Orders, or the Prepetition Note Documents, or in each case the transactions contemplated hereunder or thereunder, including, without limitation, (i) any action arising under the Bankruptcy Code, (ii) any so-called “lender liability” claims and causes of action, (iii) any action with respect to the validity and extent of the Adequate Protection Obligations, the Prepetition Secured Obligations, or the validity, extent, perfection and priority of the Prepetition Liens, (iv) any action seeking to invalidate, set aside, avoid, reduce, set off, offset, recharacterize, subordinate (whether equitable, contractual, or otherwise), recoup against, disallow, impair, raise any defenses, cross-claims, or counterclaims, or raise any other challenges under the Bankruptcy Code or any other applicable domestic or foreign law or regulation against, or with respect to, the Prepetition Liens or the Adequate Protection Liens, in whole or in part, or (v) appeal or otherwise challenge this ~~Fifth~~Sixth Interim

Order or any other interim or final cash collateral order; *provided*, that, subject to the limitations on the Committee set forth in paragraph 10 hereof, an aggregate amount of up to \$150,000<sup>14</sup> (or, subject to and effective only upon the entry of a final cash collateral order, such higher amount as may be set forth in such final cash collateral order) may be used by the Committee solely to investigate (but not prosecute any Challenge, or commence, or initiate the prosecution of, any Challenge, including the preparation of any complaint or motion on account of, or objection to) the Stipulations, prior to the termination of the Challenge Period.

12. **Carve-Out.**

(a) As used in this ~~Fifth~~Sixth Interim Order, the “Carve-Out” means the sum of: (i) all fees required to be paid to the Clerk of the Court and all statutory fees payable to the U.S. Trustee under section 1930(a) of title 28 of the United States Code, together with the statutory rate of interest and all customary and reasonable fees incurred prior to the Termination Date in connection with services provided pursuant to section 156 of title 28 of the United States Code; (ii) all reasonable and documented fees and expenses up to \$25,000 incurred by a trustee under section 726(b) of the Bankruptcy Code; (iii) as a result of the occurrence of the Prior Termination Date and triggering of the “Carve-Out” under the Fourth Interim Order, to the extent allowed by the Court at any time, pursuant to a fee application on notice, or other procedure permitted by any Court order allowing interim compensation or the payment of fees of ordinary course professionals, whether by interim order, final order, procedural order, or otherwise, all reasonable and documented unpaid fees and expenses (but excluding any fixed, lump-sum, or back-end success, restructuring, or transaction fees) (the “Allowed Professional Fees”) incurred

<sup>14</sup> For the avoidance of doubt, such amount constitutes the total aggregate amount authorized hereunder and under the Prior Interim Orders collectively.

by estate professionals retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (collectively, the “Debtor Professionals”) and the Committee (together with the Debtor Professionals, the “Professionals”) at any time before the Prior Termination Date, for the period of time from the Petition Date to the Prior Termination Date, as and to the extent set forth in paragraph 12(a)(iii)(x) of the Fourth Interim Order; ~~and~~ (iv) to the extent incurred ~~on~~ during the period from and after the Prior Termination Date until August 19, 2024 and allowed by the Court at any time, Allowed Professional Fees of the Professionals incurred pursuant to, and in no event to exceed, the applicable amount set forth in the Approved Budget attached to the Fifth Interim Order for the cumulative applicable period, and (v) to the extent incurred from and after August 19, 2024 until the Termination Date, in an amount not to exceed the aggregate amounts set forth in the attached Approved Settlement Budget for the applicable period with respect to the Debtors’ Professionals and the Committee’s Professionals, respectively; *provided,* that the portion of the Carve-Out referred to in ~~elause~~clauses (iv) and (v) above shall be reduced, ~~dollar for dollar~~dollar for dollar, by the amount of any fees and expenses that are incurred by the Professionals after the Prior Termination Date and paid to the applicable Professionals ~~after~~ since the Petition Date (the term “paid” shall include the application to such fees and expenses of any prepetition retainers received by the Professional and not previously applied); and *provided further* that the Carve-Out shall not apply to any Allowed Professional Fees incurred in connection with (A) any actions enumerated in paragraph 11 above, and (B)(i) with respect to the Debtors’ Professionals, the provision of any advice to any directors or officers of the Debtors in his or her personal capacity or (ii) the pursuit of any sale of assets the pursuit of which is not supported by the Prepetition Secured Parties (it being understood that the fleet sale on the terms approved in the Sale Order is supported by the Prepetition Secured Parties). For the avoidance

of doubt, the ~~amount~~amounts set forth in ~~paragraph~~paragraphs 12(a)(iv) and (v) of this ~~Fifth~~Sixth Interim Order ~~constitutes~~constitute the agreed amount contemplated in paragraph 12(a)(iii)(y) of the Fourth Interim Order.

(b) None of the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional incurred in connection with the Chapter 11 Cases or any successor cases under any chapter of the Bankruptcy Code. Nothing in this ~~Fifth~~Sixth Interim Order, the Prior Interim Orders, or otherwise shall be construed to obligate the Prepetition Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement. The Prepetition Secured Parties reserve the right to review and object to any fee statement, interim application, or monthly application issued or filed by the Professionals, subject only to the agreement of CVI with respect to the payment of fees and expenses of the Professionals set forth in the Settlement Term Sheet as implemented pursuant to an Acceptable Plan confirmed by the Court.

(c) For the avoidance of doubt, the Carve-Out established pursuant to this ~~Fifth~~Sixth Interim Order shall (1) be senior in priority to all Prepetition Liens and any Adequate Protection Liens; and (2) have priority in payment over all Prepetition Secured Obligations and any Adequate Protection Superpriority Claims.

13. **Payment of Compensation.** Nothing herein shall be construed as a consent to the allowance or payment of any professional fees or expenses of any of the Debtors or the Committee or shall limit or otherwise affect the rights of the Prepetition Secured Parties or any other party in interest (including the Committee) to object to the allowance or payment of any such fees and expenses, subject only to the agreements with respect to the payment of fees and

expenses of the Professionals set forth in the Settlement Term Sheet as implemented pursuant to an Acceptable Plan confirmed by the Court. No professional fees of any of the Debtors or the Committee shall be paid absent a Court order allowing such payment, pursuant to a fee application on notice, or other procedure permitted by any Court order allowing interim compensation or the payment of fees of ordinary course professionals. Further, no professional fees or expenses of any of the Professionals shall be paid (including on an interim or monthly basis) prior to confirmation of an Acceptable Plan (and, thereafter shall be paid as provided in the Settlement Term Sheet as implemented pursuant to an Acceptable Plan confirmed by the Court), provided that, in the event that the Termination Date occurs prior to confirmation of an Acceptable Plan, the Professionals may seek to be paid pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement For Expenses of Retain Professional* [D.I. 450] and the rights of any party in interest who timely (after giving effect to any extension granted by such Professional) objects or objected to such payment may continue to object in accordance with such order.

14. **Section 506(c) Claims.** As a further condition of the Debtors' authorization to use the Cash Collateral (and the consent of the Prepetition Secured Parties to the Carve-Out to the extent provided herein), the Debtors (and any successors thereto or any representatives thereof, including any trustees appointed in the Chapter 11 Cases or any Successor Case) shall be deemed, subject to and effective only upon the entry of a final cash collateral order (or an order confirming an Acceptable Plan), to have waived any rights, benefits, or causes of action under section 506(c) of the Bankruptcy Code as they may relate to or be asserted against the Prepetition Secured Parties, the Adequate Protection Liens, the Adequate Protection Collateral, the Prepetition Liens, and the Prepetition Collateral. Except to the extent of the Carve-Out, nothing

contained in this ~~Fifth~~Sixth Interim Order, in any other interim or final cash collateral order, or in the Prepetition Note Documents shall be deemed a consent by the Prepetition Secured Parties to any charge, lien, assessment, or claim against, or in respect of, the Adequate Protection Collateral or the Prepetition Collateral under sections 105 or 506(c) of the Bankruptcy Code or otherwise, and no such consent shall be implied from any other action, inaction, or acquiescence by any such parties.

15. **Collateral Rights; Limitations in Respect of Subsequent Court Orders.**

Without limiting any other provisions of this ~~Fifth~~Sixth Interim Order or the Prior Interim Orders, unless the Prepetition Collateral Agent has provided its prior written consent, it shall be an Event of Default under this ~~Fifth~~Sixth Interim Order for there to be entered in these Chapter 11 Cases, or in any Successor Case, any order which authorizes (i) the obtaining of credit or the incurring of indebtedness that is secured by a security, mortgage, or collateral interest or other lien on any all or any portion of the Adequate Protection Collateral, or which is entitled to priority administrative status which is superior to or *pari passu* with those granted pursuant to the Prior Interim Orders or this ~~Fifth~~Sixth Interim Order to or for the benefit of the Prepetition Secured Parties or the Prepetition Liens or (ii) the use of proceeds of the Cash Collateral for any purpose other than as permitted under this ~~Fifth~~Sixth Interim Order and the Approved Settlement Budget.

16. **Cash Management.** From and after the date of the entry of the First Interim Order, the Debtors shall maintain their cash management system in accordance with an order of this Court approving the maintenance of the Debtors' cash management system, in form and substance acceptable to the Prepetition Secured Parties (the "Cash Management Order"). Except as otherwise permitted under this ~~Fifth~~Sixth Interim Order or otherwise agreed to in writing by



the Prepetition Collateral Agent (with one (1) business day's prior written notice to counsel to the Committee), the Debtors shall maintain no accounts except those identified in the Cash Management Order. The Debtors and the financial institutions where the Debtors maintain deposit accounts (as identified in the Cash Management Order), are authorized and directed to remit, without offset or deduction, funds in such deposit accounts (other than the JPM Specified Accounts) upon receipt of any direction to that effect from the Prepetition Collateral Agent (acting at the direction of the Prepetition Secured Parties). With respect to the deposit accounts that are subject to the US DACA, the Prepetition Collateral Agent shall provide such direction to JPM pursuant to a Shifting Control Notice (as defined in the US DACA) in accordance with paragraph 2(a) of the US DACA. The Prepetition Collateral Agent shall be deemed to have "control" over all cash management accounts, other than the JPM Specified Accounts, for all purposes of perfection under the Uniform Commercial Code pursuant to the Prior Interim Orders and this ~~Fifth~~Sixth Interim Order and, if required, pursuant to control agreements acceptable to the Prepetition Collateral Agent. In no event shall the Debtors be permitted to transfer any funds to any non-Debtor affiliate or subsidiary. For the avoidance of doubt, so long as this ~~Fifth~~Sixth Interim Order is in effect, this Sixth Interim Order and the Cash Management Order shall govern the Debtors' deposit accounts. During the Interim Period, solely in accordance with the Approved Settlement Budget, the Debtors are authorized, but not directed, to maintain, operate, and make transfers from each of the Debtors' accounts (other than the JPM Specified Accounts), and the financial institutions are directed to process and honor any such directions received from the Debtors. For the further avoidance of doubt, the foregoing has no effect on any existing rights of, or any rights granted or affirmed under this ~~Fifth~~Sixth Interim Order to, the Prepetition Secured Parties with respect to any such accounts or any amounts therein.

17. **Survival of Certain Provisions.** In the event of the entry of any order converting any of these Chapter 11 Cases into a Successor Case, the Adequate Protection Liens, the Adequate Protection Superpriority Claim, and the Carve-Out shall continue in these proceedings and in any Successor Case, and such Adequate Protection Liens, Adequate Protection Superpriority Claim, and Carve-Out shall maintain their respective priorities as provided by the Prior Interim Orders and affirmed by this ~~Fifth~~Sixth Interim Order.

18. **Events of Default.** Unless an Event of Default (as defined below) is waived by the Prepetition Collateral Agent (acting at the direction of the Prepetition Secured Parties) in writing, subject only to any rights and terms set forth in paragraph 19 below, the Debtors' right to use Cash Collateral shall terminate, without further order of this Court or any further action by the Prepetition Secured Parties, on the earliest to occur of any of the following (each, an "Event of Default"):

(a) The Debtors sell (including, without limitation, in any sale and leaseback transaction), transfer (including any assignment of rights), lease, encumber, or otherwise dispose of any portion of the Prepetition Collateral or Adequate Protection Collateral, except as expressly permitted under this ~~Fifth~~Sixth Interim Order, or as otherwise agreed to in writing by the Prepetition Secured Parties;

(b) The Debtors' cash management system shall not be maintained at all times in accordance with the terms of this ~~Fifth~~Sixth Interim Order and the Cash Management Order;

(c) Any representation made by the Debtors (or the CRO on behalf of the Debtors) regarding the Debtors' or their non-Debtors subsidiaries' bank accounts, or the balances in such accounts as of the date of such representation, is determined to have been materially incorrect when made;

(d) The Debtors fail to make any payment due under this ~~Fifth~~Sixth Interim Order;

(e) The Debtors or the Committee file or support any plan of liquidation or reorganization in the Chapter 11 Cases that is not an Acceptable Plan or otherwise consented to by the Prepetition Secured Parties;

(f) This ~~Fifth~~Sixth Interim Order ceases, for any reason, to be in full force and effect;

(g) The Debtors file an application, motion, or other pleading seeking to amend, modify, reverse, revoke, stay, rescind, vacate, supplement, or extend this ~~Fifth~~Sixth Interim Order without the prior written consent of the Prepetition Secured Parties, or an order is entered amending, reversing, revoking, staying, rescinding, vacating supplementing, extending, or otherwise modifying this ~~Fifth~~Sixth Interim Order without the consent of the Prepetition Secured Parties;

(h) The Debtors file an application, motion, or other pleading seeking, or an order is entered allowing, the use of Prepetition Collateral or Adequate Protection Collateral (including Cash Collateral) on any terms other than as set forth in this ~~Fifth~~Sixth Interim Order without the consent of the Prepetition Secured Parties;

(i) The Debtors file an application, motion, or other pleading for the approval of any superpriority claim or any lien that is *pari passu* with or senior to the Adequate Protection Liens, the Prepetition Liens or the Prepetition Secured Obligations without the prior written consent of the Prepetition Secured Parties or an order is entered approving any superpriority claim or any lien that is *pari passu* with or senior to the Adequate Protection Liens, the Prepetition Liens or the Prepetition Secured Obligations without the prior written consent of the Prepetition Secured Parties;

(j) The Debtors or any affiliate of the Debtors files any pleading or commences any action against any Prepetition Secured Party challenging the validity or enforceability of any of the Prepetition Secured Obligations, the Prepetition Liens, the Adequate Protection Superpriority Claims or the Adequate Protection Liens, or seeking to avoid, disallow, subordinate, or recharacterize any claim, lien, or interest held by any of the Prepetition Secured Parties arising under or related to any of the Prepetition Secured Obligations, this ~~Fifth~~Sixth Interim Order or the Prior Interim Orders;

(k) The Court enters an order dismissing these Chapter 11 Cases, converting these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, appointing a chapter 11 trustee in any of these chapter 11 cases, or an examiner with expanded powers relating to the operation of the Debtors or administration of any of these chapter 11 cases, or terminates the Debtors' exclusive periods under Bankruptcy Code section 1121, unless, in each case, consented to in writing by the Prepetition Secured Parties;

(l) The Court enters an order granting relief from the automatic stay in order to permit any party to proceed against any Prepetition Collateral or Adequate Protection Collateral with a fair market value of \$10,000;

(m) The Debtors' failure to comply with (1) the Approved Settlement Budget, including making any payments other than in accordance with the Approved Settlement Budget and this ~~Fifth~~Sixth Interim Order or (2) any other provision of this ~~Fifth~~Sixth Interim Order;

(n) Unless the Prepetition Collateral Agent has provided its prior written consent, the date of the Court entering any order, during these Chapter 11 Cases or any Successor Case, which authorizes (i) the obtaining of credit or the incurring of indebtedness that is secured by a security, mortgage, or collateral interest or other lien on all or any portion of the Adequate

Protection Collateral, or which is entitled to priority administrative status which is senior to or *pari passu* with those granted pursuant to the Prior Interim Orders or this ~~Fifth~~Sixth Interim Order to or for the benefit of the Prepetition Secured Parties or (ii) the use of proceeds of the Cash Collateral for any purpose other than as permitted under the Prepetition Note Documents, this ~~Fifth~~Sixth Interim Order and the Approved Settlement Budget;

(o) The Debtors file any application, motion, or other pleading seeking approval of debtor in possession financing or the use of Cash Collateral without the consent of the Prepetition Secured Parties, or an order is entered approving debtor in possession financing or the use of Cash Collateral in each case without the consent of the Prepetition Secured Parties;  
and

(p) Any of the following shall occur: (1) The Debtors (x) file any pleading (other than a response (including an objection) to the *Motion of CVI Investments, Inc. to Convert the Debtors Chapter 11 Cases to Cases Under Chapter 7 of the Bankruptcy Code*) [D.I. 238] to materially impair or restrict any rights or claims of the Prepetition Secured Parties or (y) directly or indirectly support any pleading filed by the Committee seeking to materially impair or restrict any rights or claims of the Prepetition Secured Parties, or (2) the Debtors or the Buyer (as defined in the *Order (I) Authorizing and Approving the Sale of Certain of the Debtors' Assets Free and Clear of Liens, Claims, Encumbrance, and Interests, (II) Authorizing the Debtors to Enter into and Perform Under the Fleet Sales Agreement, and (III) Granting Related Relief entered by the Court on July 17, 2024* (~~[D.I. 243]~~) (the "Sale Order") fail to perform in any material respect under the Fleet Sales Agreement (as defined in the Sale Order)~~(; or~~

(q) The Debtors fail to meet any of the following milestones (the "Milestones"), unless extended or waived by the Prepetition Secured Parties:

(i) An Acceptable Plan and related disclosure statement (the “Disclosure Statement”) shall be filed with the Court on or before August 30, 2024;

(ii) Ballots and solicitation packages shall be distributed to all applicable creditors on or before [●], 2024;

(iii) An order (in form and substance acceptable to the Prepetition Secured Parties, the “Confirmation Order”) confirming an Acceptable Plan and approving the Disclosure Statement shall be entered by the Court on or before [●], 2024; and

(iv) The effective date of the Acceptable Plan shall occur and the Trusts (as defined in the Settlement Term Sheet) shall be established on or before [●], 2024,

~~(p)~~ (the Events of Default set forth in clauses (m)(1) and (n)-~~(pq)~~), collectively, the “Automatic EoDs” and each an “Automatic EoD”).<sup>15</sup>

#### 19. **Rights and Remedies Upon Event of Default.**

(a) Any automatic stay otherwise applicable to the Prepetition Secured Parties and the Prepetition Collateral Agent, whether arising under sections 105 or 362 of the Bankruptcy Code or otherwise, is hereby modified so that, (i) upon the occurrence and during the continuance of an Event of Default, the Prepetition Secured Parties, in their sole and absolute discretion, may immediately (x) deliver a notice of an Event of Default and (y) subject to the Debtors’ permitted uses of Cash Collateral during the Default Notice Period as set forth in paragraph 19(b), terminate any use of Cash Collateral, and (ii) upon and after the occurrence of the Termination Date, the Prepetition Collateral Agent shall, without further notice to, hearing of, or order from this Court, at the same time or different times, unless the Court orders otherwise and be immediately entitled to exercise all of the foregoing rights and remedies, and all other rights and remedies in respect of the Adequate Protection Collateral and the Prepetition Collateral, in accordance with this ~~Fifth~~Sixth Interim Order and the Prepetition Note Documents, as applicable, and applicable law. The term “Termination Date” shall mean the earliest to occur

<sup>15</sup> [NTD: Additional milestones TBD.]

of (i) ~~August 19~~<sup>16</sup>, 2024<sup>16</sup>, (ii) the occurrence of any Automatic EoD, and (iii) the occurrence of any other Event of Default (solely in the case of this clause (~~iii~~<sup>iv</sup>), subject to the Default Notice Period (as defined below), as and to the extent provided in paragraph 19(b)).

(b) Notwithstanding the foregoing subparagraph (a) of this paragraph 19, immediately following the giving of notice by the Prepetition Collateral Agent to lead restructuring counsel to the Debtors, counsel for the Committee, and the U.S. Trustee of the occurrence of an Event of Default: (i) the Debtors shall have no right to request or use any proceeds of the Adequate Protection Collateral or Prepetition Collateral, or to use Cash Collateral, other than towards the satisfaction of the Adequate Protection Obligations, the Prepetition Obligations, and the Carve-Out (as and to the extent provided in this ~~Fifth~~<sup>Sixth</sup> Interim Order); *provided* that during the Default Notice Period (defined below), the Debtors shall be permitted to continue to use Cash Collateral solely in accordance with the Approved Settlement Budget, (x) to fund expenses critically necessary to preserve the value of the Prepetition Collateral and Adequate Protection Collateral and (y) to make distributions of amounts on account of payroll obligations that accrued prior to the end of the Interim Period; (ii) after the expiration of the Default Notice Period, the Prepetition Secured Parties shall be permitted to sweep all cash in any controlled accounts and the Debtors shall deliver and cause the delivery of the proceeds of the Prepetition Collateral and Adequate Protection Collateral, including all Cash Collateral, to the Prepetition Collateral Agent as provided herein; and (iii) after the expiration of the Default Notice Period, the Prepetition Collateral Agent shall be permitted to apply such proceeds in accordance with the terms of this ~~Fifth~~<sup>Sixth</sup> Interim Order; *provided*, that, with respect to the foregoing clauses (ii) and (iii), absent a further order of the

<sup>16</sup> [Outside date TBD.]

Court (which may be a final cash collateral order), the Prepetition Secured Parties shall not sweep such cash and no such cash or proceeds shall be applied in satisfaction of the Prepetition Secured Obligations or the Adequate Protection Superpriority Claims. The Debtors and the Committee shall be entitled to an emergency hearing before this Court within three (3) business days after the giving of written notice by the Prepetition Collateral Agent, as applicable, in accordance with this paragraph 19(b), of the occurrence of an Event of Default (other than an Automatic EoD) (such 3 business day period, the “Default Notice Period”). If the Debtors or the Committee or any other party in interest, does not contest the occurrence of the Event of Default (other than an Automatic EoD) within the Default Notice Period, or if there is a timely contest of the occurrence of an Event of Default and the Court after notice and a hearing declines to stay the enforcement thereof, the Termination Date shall be deemed to have occurred for all purposes and the automatic stay, as to the Prepetition Secured Parties, shall automatically terminate in all respects. If the Debtors or the Committee contest the occurrence of an alleged Event of Default (other than an Automatic EoD) within the Default Notice Period, and the Court after notice and a hearing determines that no Event of Default has occurred, the Prepetition Secured Parties shall not be entitled to exercise further rights and remedies with respect to such alleged Event of Default.

(c) Upon the occurrence of the Termination Date, the Prepetition Secured Parties are authorized to exercise all remedies and proceed under or pursuant to the Prepetition Note Documents, this ~~Fifth~~Sixth Interim Order, and applicable law, and, in the event of the occurrence of the Termination Date ~~as a result of an Event of Default, the Prepetition Secured Parties shall be entitled to an emergency hearing to seek to convert the~~, the Debtors shall be deemed to have exercised their prior irrevocable right under Section 1112(a) of the Bankruptcy Code to convert



these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code ~~prior to August 19,~~  
~~2024~~, subject only to ~~giving notice to the Court.~~ (i) the Conversion Order (as defined below)  
including the terms set forth on Exhibit B to the Fifth Interim Order and otherwise being in form  
and substance acceptable to the Prepetition Secured Parties and reasonably acceptable to the  
Debtors; (ii) to the Prepetition Secured Parties giving three (3) business days' notice (which may  
run concurrent with the Default Notice Period) of such proposed conversion, and (iii) the Court  
holding an emergency hearing to consider any objections to any proposed Conversion Order, and  
without limitation to any rights that the Committee may have to seek any other relief at such  
time.

(d) The automatic stay imposed under section 362(a) of the Bankruptcy Code is hereby modified as necessary to (i) permit the Debtors to grant the Adequate Protection Liens and to incur all Adequate Protection Obligations to the Prepetition Secured Parties hereunder, and (ii) authorize Prepetition Secured Parties to retain and apply payments, and otherwise enforce all of their respective rights and remedies as provided hereunder.

(e) The Debtors shall reasonably cooperate with the Prepetition Secured Parties in their efforts to enforce their liens and security interests in the Adequate Protection Collateral, as applicable, in accordance with this ~~Fifth~~Sixth Interim Order and (other than the right to contest whether an Event of Default has occurred and is continuing) the Debtors shall not take or direct any entity to take any action designed or intended to hinder or restrict in any respect such party from enforcing its rights or remedies in the Adequate Protection Collateral, as applicable.

(f) Nothing included herein shall prejudice, impair, or otherwise affect any of the Prepetition Secured Parties' respective rights to seek any other or supplemental relief in respect of the Debtors (including, as the case may be, any other or additional adequate protection).

20. Conversion to Chapter 7.

(a) From and after the entry of ~~this~~the Fifth Interim Order, the Debtors ~~hereby~~ irrevocably ~~consent~~consented to the conversion of these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code and, subject only to the Prepetition Secured Parties complying with their obligations to permit the use of Cash Collateral as and to the extent provided in ~~this Fifth~~the Prior Interim Orders and this Sixth Interim Cash Collateral Order, the Debtors ~~are hereby~~were deemed to irrevocably exercise their right under Section 1112(a) of the Bankruptcy Code to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, which conversion, to allow for an orderly transition of these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code for the period agreed with the Debtors, ~~shall~~was, unless otherwise expressly agreed in writing by the Prepetition Secured Parties in their sole discretion, ~~be~~ deemed effective immediately on August 19, 2024, ~~which may be without further hearing~~, pursuant to an order providing for the immediate conversion of the Chapter 11 Cases to cases under chapter 7 as of the Termination Date, including the terms attached ~~hereto~~to the Fifth Interim Order as Exhibit B, and otherwise in form and substance acceptable to the Prepetition Secured Parties and reasonably acceptable to the Debtors (the “Conversion Order”). ~~Unless the Prepetition Secured Parties expressly agree in writing as set forth in paragraph 19 otherwise, the Debtors shall file with the Court the proposed Conversion Order on or before August 9, 2024, and the Committee, the U.S. Trustee, and any other party in interest shall have until August 14, 2024 to object to the form of proposed Conversion Order or with respect to any other rights under section 1112(a) of the Bankruptcy Code. In the event any objection to the proposed~~<sup>17</sup> In the event any

<sup>17</sup> The Proposed Conversion Order was filed by the Debtors on August 9, 2024 [D.I. 401]. The rights of all parties in interest are reserved with respect to the Proposed Conversion Order and any Conversion Order as may be entered by the Court, including such rights provided for under the Fifth Interim Order.

objections were filed to a Conversion Order ~~is filed by the Committee, the U.S. Trustee or any other party in interest,~~ a hearing on such objection ~~shall~~was to be held on August 19, 2024 at 1:00 p.m. (Prevailing Eastern Time). ~~The~~ and the foregoing ~~is~~was without limitation to any rights that the Committee may have to seek any other relief. On August 9, 2024, in accordance with the Fifth Interim Order, the Debtors filed the Proposed Conversion Order. On August 14, 2024 and August 16, 2024, certain objections and reservations of rights were filed with respect to the Proposed Conversion Order, as applicable, by the United State of America, on behalf of the National Highway Traffic Safety Administration [D.I. 422], TomTom North America, Inc. [D.I. 423], the United States Trustee [D.I. 425], and the Fisker Owners Association [D.I. 452].

(b) Notwithstanding the foregoing, as a result of agreement on the proposed Settlement, the Debtors are deemed to withdraw, without prejudice, the exercise of their right under Section 1112(a) of the Bankruptcy Code to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, and the hearing to consider any objections to the Conversion Order is adjourned to a date to be determined, if applicable, in each case subject to the provisions of paragraph 19(c) hereof.

## 21. Application of Proceeds of Collateral, Payments and Collections.

(a) As a condition to the authorization to use Cash Collateral, each Debtor has agreed that proceeds of any Prepetition Collateral or Adequate Protection Collateral, any amounts held on account of the Prepetition Collateral or Adequate Protection Collateral, and all payments and collections received by the Debtors with respect to all proceeds of Prepetition Collateral or Adequate Protection Collateral, shall be used and applied solely in accordance with the Approved Settlement Budget, this ~~Fifth~~Sixth Interim Order, and the Prepetition Note Documents; *provided*, that, notwithstanding anything to the contrary in this ~~Fifth~~Sixth Interim

Order, absent a further order of the Court (which may be a final cash collateral order), no such proceeds, amount, payments or collections shall be swept or applied in satisfaction of the Prepetition Secured Obligations or the Adequate Protection Superpriority Claims.

(b) Subject to the rights of the Debtors and the Committee under paragraph 19(b) hereof, and subject to paragraph 21(a) hereof, upon and after the occurrence of the Termination Date, all Cash Collateral and all proceeds of Adequate Protection Collateral and Prepetition Collateral, whenever received, shall, subject to the Carve-Out, be paid and applied, *first*, subject only to paragraph 10 hereof, to permanently and indefeasibly repay and reduce any Adequate Protection Obligations and the Prepetition Secured Obligations then due and owing in accordance with the Prepetition Note Documents, until paid and satisfied in full in cash, and *thereafter*, if any proceeds remain, to the Debtors' estates. For avoidance of doubt, nothing in this ~~Fifth~~<sup>Sixth</sup> Interim Order or the Prior Interim Orders shall be construed to limit the voluntary and mandatory repayment provisions set forth in the Prepetition Note Documents.

22. **Proofs of Claim, Etc.** None of the Prepetition Secured Parties shall be required to file proofs of claim in any of the Chapter 11 Cases or any Successor Case for any claim described herein. Notwithstanding any order entered by the Court in relation to the establishment of a bar date in any of the Chapter 11 Cases or any Successor Case to the contrary, the Prepetition Collateral Agent, on behalf of itself and the respective Prepetition Secured Parties, respectively, is hereby authorized and entitled, in each case in its sole and absolute discretion, but not required, to file (and amend or supplement, as each sees fit) a proof of claim or aggregate proofs of claim in any of the Chapter 11 Cases or any Successor Case for any claim described herein; for avoidance of doubt, any such proof of claim may (but is not required to be) filed as one consolidated proof of claim against all of the Debtors, rather than as separate proofs

of claim against each Debtor. Any proof of claim filed by the Prepetition Collateral Agent shall be deemed to be in addition to and not in lieu of any other proof of claim that may be filed by any of the respective Prepetition Secured Parties. Any order entered by the Court in relation to the establishment of a bar date for any claim (including without limitation administrative claims) in any of the Chapter 11 Cases or any Successor Case shall not apply to the Prepetition Collateral Agent or the other Prepetition Secured Parties.

23. **Payments Free and Clear.** Subject only to paragraph 10 hereof, any and all payments or proceeds remitted to the Prepetition Secured Parties pursuant to the provisions of this ~~Fifth~~Sixth Interim Order, the Prior Interim Orders, or any subsequent order of the Court shall be irrevocable, received free and clear of any claim, charge, assessment or other liability.

24. **Loss or Damage.** Nothing in this ~~Fifth~~Sixth Interim Order, the Prior Interim Orders, the Prepetition Note Documents or any other documents related to the transactions contemplated hereunder or thereunder shall in any way be construed or interpreted to impose or allow the imposition upon the Prepetition Secured Parties of (a) any liability for any claims, liabilities, or causes of action arising from, related to, or in connection with the prepetition or postpetition activities of the Debtors in the operation of their business or their restructuring or liquidation efforts, any aspect of, or the negotiation, consummation, or enforcement of any of the ancillary documents and security arrangements related thereto, this ~~Fifth~~Sixth Interim Order, the Prior Interim Orders, or the transactions contemplated herein or therein, or (b) any fiduciary duties to the Debtors, their respective creditors, shareholders, affiliates, or estates. In addition, (a) the Prepetition Secured Parties shall not, in any way or manner, be liable or responsible for (i) the safekeeping of the Prepetition Collateral and Adequate Protection Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any

diminution in the value thereof, or (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency, or other person, and (b) all risk of loss, damage, or destruction of the Prepetition Collateral and Adequate Protection Collateral shall be borne solely by the Debtors; *provided* that the foregoing limitation of liability shall not apply with respect to any future exercise of remedies by the Prepetition Secured Parties that does not comply with applicable law.

25. **Other Rights and Obligations.**

(i) **Expenses.** To the fullest extent provided in the Prepetition Note Documents and this ~~Fifth~~Sixth Interim Order, all reasonable and documented fees and expenses incurred by the Prepetition Secured Parties shall accrue as Prepetition Obligations or Adequate Protection Obligations, as applicable (including, without limitation, the reasonable and documented fees and disbursements of White & Case LLP, Uzzi & Lall, Klehr, Harrison, Harvey & Branzburg LLP, and E+H Rechtsanwälte GmbH, and any other advisors, including any local, foreign or specialty counsel retained by the Prepetition Secured Parties, and any internal or third-party appraisers, consultants, financial, restructuring, or other advisors and auditors advising any such counsel) as may be reasonably required, and any replacement or additional advisors thereto, in connection with (i) the administration of the Prepetition Note Documents, (ii) the Chapter 11 Cases or any Successor Case, or (iii) monitoring, protection, or enforcement of any rights or remedies under the Prepetition Note Documents, the Prior Interim Orders, and this ~~Fifth~~Sixth Interim Order, in each case whether or not the transactions contemplated hereby are fully consummated.

(ii) **Credit Bid.** Subject only to paragraph 10 hereof and the Carve-Out, the Prepetition Secured Parties shall have the right to credit bid (independently or together, and

either directly or through one or more acquisition vehicles) as permitted under section 363(k) of the Bankruptcy Code, up to the full amount of the Prepetition Secured Obligations and the Adequate Protection Obligations, or any of them, in connection with any sale of all or any portion of the Prepetition Collateral or the Adequate Protection Collateral, including (without limitation) any sale occurring pursuant to section 363 of the Bankruptcy Code or included as part of any chapter 11 plan subject to confirmation under section 1129(b)(2)(A)(ii)-(iii) of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise, without the need for further court order authorizing the same. No Debtor shall object to any Prepetition Secured Party credit bidding up to the full amount of the applicable outstanding Prepetition Secured Obligations and any Adequate Protection Obligations, in each case including any accrued interest, fees, and expenses, in any sale of any Adequate Protection Collateral or Prepetition Collateral, as applicable, whether such sale is effectuated through sections 363 or 1129 of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise, without the need for a further court order authorizing the same. If the Prepetition Collateral Agent and the Prepetition Secured Parties (either directly or through one or more acquisition vehicles) make a credit bid in connection with any auction or other sale process relating to the sale or other disposition of any Prepetition Collateral or Adequate Protection Collateral, then for purposes of such auction or sale process or any applicable order of this Court, each of the Prepetition Collateral Agent and Prepetition Secured Parties shall be deemed to be a “qualified bidder” and its bid shall be a “qualified bid” regardless of whether any qualified bidder or qualified bid requirements are satisfied.

(iii) **Binding Effect.** The provisions of this ~~Fifth~~Sixth Interim Order shall be binding upon and inure to the benefit of the Prepetition Secured Parties, the Debtors, and their

respective successors and assigns (including any trustee or other fiduciary hereinafter appointed as a legal representative of the Debtors or with respect to the property of the estates of the Debtors) whether in the Chapter 11 Cases, in any Successor Case, or upon dismissal of any such Chapter 11 or chapter 7 case.

(iv) **No Waiver.**

(a) The failure of the Prepetition Secured Parties to seek relief or otherwise exercise their rights and remedies under this ~~Fifth~~Sixth Interim Order, the Prior Interim Orders, the Prepetition Note Documents (subject to paragraph 10 hereof), or otherwise, as applicable, shall not constitute a waiver of any of the Prepetition Secured Parties' rights hereunder, thereunder, or otherwise. Notwithstanding anything herein, the entry of this ~~Fifth~~Sixth Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair any of the rights, claims, privileges, objections, defenses, or remedies of the Prepetition Secured Parties under the Bankruptcy Code or under non-bankruptcy law against any other person or entity in any court, including without limitation, the rights of the Prepetition Collateral Agent and the Prepetition Secured Parties (i) to request conversion of any of the Chapter 11 Cases to cases under chapter 7, dismissal of any of the Chapter 11 Cases, or the appointment of a trustee in any of the Chapter 11 Cases, or (ii) to propose, subject to the provisions of section 1121 of the Bankruptcy Code, a plan of reorganization or liquidation, or similar dispositive plan, or (iii) to exercise any of the rights, claims, or privileges (whether legal, equitable, or otherwise) on behalf of the Prepetition Secured Parties.

(b) The failure or delay on the part of any Prepetition Secured Parties to seek relief or otherwise exercise their rights and remedies under this ~~Fifth~~Sixth Interim Order, the Prior Interim Orders, the Prepetition Note Documents (subject to paragraph 10 hereof), or applicable



law, as the case may be, shall not constitute a waiver of any of their respective rights hereunder, thereunder or otherwise. No delay on the part of any party in the exercise of any right or remedy under this ~~Fifth~~Sixth Interim Order or the Prior Interim Orders shall preclude any other or further exercise of any such right or remedy or the exercise of any other right or remedy. None of the rights or remedies of any party under this ~~Fifth~~Sixth Interim Order shall be deemed to have been amended, modified, suspended, or waived unless such amendment, modification, suspension, or waiver is express, in writing and signed by the party against whom such amendment, modification, suspension, or waiver is sought. No consents required hereunder by any Prepetition Secured Parties shall be implied by any inaction or acquiescence by any of the respective Prepetition Secured Parties.

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

(vi) **No Marshaling.** Subject to and effective only upon the entry of a final cash collateral order (or an order confirming an Acceptable Plan), Prepetition Secured Parties shall not be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the Adequate Protection Collateral or the Prepetition Collateral, as applicable.

(vii) **Section 552(b).** The Prepetition Secured Parties shall each be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code and, subject to and effective only upon the entry of a final cash collateral order (or an order confirming an Acceptable Plan), the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Parties with respect to proceeds, product, offspring, or profits of any of the Prepetition Collateral or the Adequate Protection Collateral.

(viii) **Priority of Terms.** To the extent of any conflict between or among (a) the terms or provisions of any of the Prepetition Note Documents, the Motion, the Prior Interim Orders, or any other agreements, on the one hand, and (b) the terms and provisions of this ~~Fifth~~Sixth Interim Order, on the other hand, the terms and provisions of this ~~Fifth~~Sixth Interim Order prevail.

(ix) **Survival of Interim Order.** The provisions of this ~~Fifth~~Sixth Interim Order and the Prior Interim Orders and any actions taken pursuant hereto shall survive entry of any order which may be entered (A) confirming any 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) to the extent authorized by applicable law, dismissing any of the Chapter 11 Cases, (D) withdrawing of the reference of any of the Chapter 11 Cases from this Court, or (E) providing for abstention from handling or retaining of jurisdiction of any of the Chapter 11 Cases in this Court. The terms and provisions of this ~~Fifth~~Sixth Interim Order, the Prior Interim Orders, and the Prepetition Note Documents, including the Adequate Protection Obligations granted or affirmed pursuant to this ~~Fifth~~Sixth Interim Order, and the Prepetition Note Documents and any priorities and protections granted to or for the benefit of the Prepetition Secured Parties (including the Adequate Protection Liens and the Adequate Protection Superpriority Claim) hereunder and thereunder, shall continue in full force and effect to the fullest extent provided by section 363(m) of the Bankruptcy Code.

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

(xi) **No Waivers or Modification of Interim Order.** The Debtors irrevocably waive any right to seek any modification or extension of this ~~Fifth~~Sixth Interim Order without the prior written consent of the Prepetition Collateral Agent, and no such consent shall be implied by any other action, inaction, or acquiescence of the Prepetition Collateral Agent or the other Prepetition Secured Parties. The Debtors may not seek to modify or to alter the lien priorities of the respective Prepetition Liens and the Adequate Protection Liens set forth in the Prior Interim Orders and this ~~Fifth~~Sixth Interim Order.

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

(xiii) **Necessary Action.** The Debtors are authorized and directed to take any and all actions and to make, execute and deliver any and all instruments as may be reasonably necessary to implement the terms of this ~~Fifth~~Sixth Interim Order and the transactions contemplated hereby.

(xiv) **Effectiveness.** Notwithstanding Bankruptcy Rules 6004(h), 6006(d), 7062 or 9024, or any other Bankruptcy Rule, this ~~Fifth~~Sixth Interim Order shall be immediately effective and enforceable upon its entry, and there shall be no stay of execution or effectiveness of this ~~Fifth~~Sixth Interim Order.

(xv) **Bankruptcy Rules.** The requirements of Bankruptcy Rule 4001, 6003, and 6004, in each case to the extent applicable, are satisfied by the contents of this Motion.

26. **Reservations to Any Final Relief.** Notwithstanding language in this ~~Fifth~~Sixth Interim Order that provides that certain relief is subject to or conditioned upon entry of a final cash collateral order (or an order confirming an Acceptable Plan), such provisions are not

intended to be automatically effective and are without prejudice to rights of parties in interest to object to the relief on a final basis and the Court's authority to determine the final relief. Notwithstanding anything to the contrary herein, final approval of any relief indicated herein to be subject to or conditioned upon entry of a final cash collateral order (or an order confirming an Acceptable Plan) may be granted pursuant to an order confirming an Acceptable Plan.

27. **Notice of Order.** On or before two (2) business days after entry of this ~~Fifth~~Sixth Interim Order, the Debtors shall serve, by United States mail, first-class postage prepaid, notice of the entry of this ~~Fifth~~Sixth Interim Order, together with copies of this ~~Fifth~~Sixth Interim Order, on the Notice Parties and to any other party that has filed a request for notices with this Court prior thereto.

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

**EXHIBIT 1**

APPROVED [SETTLEMENT](#) BUDGET

[\[Attached as Exhibit A to the Settlement Term Sheet\]](#)

**EXHIBIT 2**

SETTLEMENT TERM SHET

<b>Summary report:</b>	
<b>Litera Compare for Word 11.7.0.54 Document comparison done on 8/19/2024 12:41:23 AM</b>	
<b>Style name:</b> Comments+Color Legislative Moves+Images	
<b>Intelligent Table Comparison:</b> Active	
<b>Original filename:</b> Fisker - Fifth Interim Cash Collateral Order-127614221-v2.docx	
<b>Modified DMS:</b> iw://dmsweb.ad.dpw.com/AMERICASACTIVE/98813464/3	
<b>Changes:</b>	
<u>Add</u>	283
<del>Delete</del>	198
<del>Move From</del>	8
<u>Move To</u>	8
<u>Table Insert</u>	0
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	497