

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

|   |   |                                  |
|---|---|----------------------------------|
| In re:  | ) |                                  |
|   | ) | Chapter 11                       |
|   | ) |                                  |
| VERTEX ENERGY, INC., <i>et al.</i> , <sup>1</sup> | ) | Case No. 24-90507 (CML)          |
|   | ) |                                  |
| Debtors.  | ) | (Joint Administration Requested) |
|   | ) |                                  |

**OMNIBUS DECLARATION OF  
DOUGLAS MCGOVERN IN SUPPORT OF THE  
(I) DIP MOTION AND (II) BIDDING PROCEDURES MOTION**

I, Douglas McGovern, hereby declare under penalty of perjury:

1. I am a partner at Perella Weinberg Partners LP (“PWP”), a leading investment banking firm listed on the Nasdaq stock exchange with its principal offices at 767 Fifth Avenue, New York, New York 10153. PWP is the proposed investment banker for the Debtors in the above-captioned chapter 11 cases.

2. I submit this declaration (this “Declaration”) in support of the (a) *Debtors’ Emergency Motion Seeking Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Claims With Superpriority Administrative Expense Status, (IV) Granting Adequate Protection to the Pre-Petition Term Loan Secured Parties, (V) Modifying the Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief* (the “DIP Motion”) and (b) *Debtors’ Emergency Motion for Entry of an Order (I) Approving the Bidding Procedures and*

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://www.veritaglobal.net/vertex>. The location of Debtor Vertex Energy, Inc.’s corporate headquarters and the Debtors’ service address in these chapter 11 cases is 1331 Gemini Street, Suite 250, Houston, Texas 77058.



*Auction, (II) Scheduling Bid Deadlines, an Auction, Objection Deadlines, and a Sale Hearing, (III) Approving the Assumption and Assignment Procedures, (IV) Approving the Form and Manner of Notice of a Sale Transaction, the Auction, the Sale Hearings, and Assumption and Assignment Procedures, (V) Authorizing the Sale of the Debtors' Assets Free and Clear of All Encumbrances, and (VI) Granting Related Relief (the "Bidding Procedures Motion")*, each filed contemporaneously herewith.<sup>2</sup>

3. Except as otherwise indicated, all statements set forth in this Declaration are based upon my personal knowledge, my discussions with other members of the PWP team, the Debtors' management team, and/or the Debtors' other advisors, my review of relevant documents and information or my opinions based upon my experience and knowledge. If called as a witness, I could and would testify competently to the statements set forth in this Declaration on that basis. I am not being specifically compensated for this testimony other than through payments received by PWP as a professional proposed to be retained by the Debtors.<sup>3</sup> I am over the age of 18 years and authorized to submit this Declaration on behalf of the Debtors.

### **Background and Qualifications**

4. PWP is a leading global investment banking firm with more than 650 employees in 10 offices in the U.S., Europe, and Canada. The firm offers integrated advisory services for mergers and acquisitions, restructuring and liability management, special committees, shareholder engagement, and capital markets. PWP is an industry leader in advising companies and creditors

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<sup>2</sup> Capitalized terms used but not otherwise defined in this Declaration shall have the meanings ascribed to them in the DIP Motion, the Bidding Procedures Motion, the Bidding Procedures (as defined in the Bidding Procedures Motion), or the *Declaration of R. Seth Bullock, Chief Restructuring Officer of Vertex Energy, Inc., in Support of the Debtors' Chapter 11 Petitions and First Day Motions* (the "First Day Declaration"), each filed substantially contemporaneously herewith, as applicable.

<sup>3</sup> Pursuant to PWP's engagement letter with the Debtors, subject to Court approval thereof, PWP will be entitled to receive certain fees in connection with the transactions described herein.

in all aspects of complex restructurings and bankruptcies. The firm has extensive experience providing financial advisory and investment banking services to financially distressed companies. PWP is a registered broker dealer with the United States Securities and Exchange Commission and is a member of the Securities Investor Protection Corporation and is regulated by the Financial Industry Regulatory Authority.

5. I received a Bachelor of Arts in Public Policy from Duke University, and an MBA from the Wharton School of Business at the University of Pennsylvania. I have approximately twenty years of investment banking and restructuring experience. I have been employed by PWP since January of 2010.

6. I have extensive experience advising companies and their stakeholders in chapter 11 restructurings, out-of-court workouts, and other distressed transactions, including the following representative publicly disclosed transactions, among others: California Resources, Gulfport Energy Corporation, Halcon Resources, Legacy Reserves, Memorial Production Partners, Alta Mesa, Pengrowth Energy, Approach Resources, Bonanza Creek, and Highpoint Resources.

### **The Prepetition Retention of PWP**

7. In June 2024, the Debtors retained PWP as their investment banker to pursue balance sheet alternatives, including investment banking services in connection with a potential capital raise, restructuring, and/or the sale of Vertex, in part or in full, through an out-of-court or in-court process. As the Debtors' investment banker, PWP assisted the Debtors with, among other things, the administration of the Debtors' prepetition marketing process and the negotiation of the terms of the proposed DIP Facility and the Restructuring Support Agreement. Based on PWP's work with the Debtors, members of the PWP team and I are familiar with the Debtors' capital

structure, liquidity needs, and business operations. I have led the PWP team during this engagement and have been personally involved in the prepetition marketing process and negotiating the terms of the proposed DIP Facility.

### **Background**

8. As further described in the First Day Declaration, in June 2024 the Debtors, with the assistance of their advisors, engaged in discussions with an ad hoc group of certain holders of Term Loan Claims, represented by Sidley Austin, LLP, as counsel, and Houlihan Lokey, as investment banker, to address their balance sheet and liquidity challenges. The Debtors, with the assistance of their advisors, evaluated potential in-court and out-of-court solutions and continued to engage with the Consenting Term Loan Lenders regarding the potential terms of a value maximizing transaction. During the course of these discussions, it became clear that any viable path forward would require incremental liquidity to address the Debtors' immediate cash needs.

9. Over the course of June 2024, the Debtors, with PWP's assistance, negotiated and secured an incremental \$15 million of funding from the Consenting Term Loan Lenders under the Debtors' prepetition term loan facility. On July 24, 2024, the Debtors sought and received \$20 million in incremental funding from a third-party lender under the Debtors' prepetition term loan facility. Over the next several weeks, the Debtors and the Consenting Term Loan Lenders continued to discuss the potential terms of a value maximizing transaction; however, by mid-August 2024, it became clear that the only way to right size the Company's balance sheet and address certain material liabilities was through an in-court restructuring process. To extend the Debtors' runway and allow the parties' negotiations to continue negotiating in earnest, the Consenting Term Loan Lenders provided the Company with \$25 million of new-money "bridge loans" on August 23, 2024, under the prepetition term loan facility, and the Debtors focused on preparing in earnest for an orderly transition into chapter 11.

10. In the weeks that followed, the Debtors and the Consenting Term Loan Lenders worked around the clock to negotiate (a) a restructuring support agreement (the “Restructuring Support Agreement”), (b) a related chapter 11 plan (the “Plan”), and (c) the terms of a debtor-in-possession financing facility—the proceeds of which I understand are critical and immediately necessary to avoid significant degradation of the Debtors’ estates at the outset of these chapter 11 cases.

### **The Proposed DIP Facility**

11. The proposed DIP Facility contemplates an approximately \$280 million senior secured superpriority delayed-draw term loan facility, consisting of (a) new money delayed draw term loans in an aggregate principal amount of up to \$80 million, approximately \$39.4 million of which shall be made available subject to and upon entry of an interim order and up to approximately \$40.6 million of which shall be made available subject to and upon entry of a final order, and (b) roll-up term loans in the aggregate amount of \$200 million, approximately \$37.9 million of which are proposed to be rolled up subject to and upon entry of an interim order and approximately \$162.1 million of which are proposed to be rolled up subject to and upon entry of a final order, subject to a maximum roll-up ratio of Roll-Up Loans to New Money Loans of 2.5:1 in the aggregate. Notably, in the event of a Third-Party Sale or Credit-Bid Sale, the Wind Down Loan will be made available to the Debtors three days prior to such sale closing to fund the wind-down of the Debtors’ estates.

12. In connection with the DIP Facility, the Debtors have agreed, subject to Court approval, to grant priming liens on certain unencumbered property, the payment of interest, the roll-up of certain obligations under the prepetition term loan facility, and payment of certain fees,

including a commitment fee, closing fee, agent fee, and maturity extension fee. Specifically, the Debtors have agreed to pay, as noted in the Motion:

- **Interest Rates.** The DIP Facility Loans will bear interest at a percentage per *annum* equal to the Base Rate plus (a) in the case of New Money Loans, 9.50%, (b) in the case of Interim Roll-Up Loans, 9.40%, and (c) in the case of Restricted Roll-Up Loans, 9.60%, and (d) in the case of Final Roll-Up Loans, 9.40%, in each case, payable in kind, in each case, except as otherwise set forth in the RSA.
- **Roll-Up Loans:** (i) Subject to and effective upon entry of the Interim Order, the conversion of certain Pre-Petition Obligations outstanding under the Pre-Petition Loan Agreement on a dollar-for-dollar basis to a \$37,949,226.03 term loan to reflect the Interim Roll-Up, (ii) subject to and effective upon entry of the Final Order, the conversion of certain Pre-Petition Obligations outstanding under the Pre-Petition Loan Agreement to a \$135,202,821.00 term loan to reflect the Restricted Roll-Up, and (iii) to and effective upon entry of the Final Order, the conversion of certain Pre-Petition Obligations outstanding under the Pre-Petition Loan Agreement of \$26,847,952.97 to reflect the Final Roll-Up. For the avoidance of doubt, the Roll Up Loans are subject to a maximum roll-up ratio of Roll-Up Loans to New Money Loans of 2.5:1.
- **Commitment Fee.** Upon closing a commitment fee of 3.00% of the aggregate amount of DIP New Money Commitments, which shall be payable-in-kind as an increase to the principal amount of the DIP Facility Loans.
- **Closing Fee.** Upon closing, a closing fee of 3.00% percent of the aggregate amount of DIP New Money Commitments, which shall be payable-in-kind as an increase to the principal amount of the DIP Facility Loans.
- **DIP Agent Fee.** Upon closing pay an administrative agency fee in an amount equal to \$35,000.
- **Maturity Extension Fee:** Solely to the extent the maturity date of the DIP Facility is extended by a term of one month (subject to two such total extensions), a maturity extension fee of 2.00% of the aggregate amount of the drawn amounts under the DIP New Money Facility, payable-in-kind on the date of such maturity extension.

13. The proposed DIP Facility also contains certain milestones, which are consistent with the timelines set forth in the Restructuring Support Agreement and the Bidding Procedures.

These milestones provide a roadmap for the Debtors' chapter 11 process and will allow the Debtors to maximize the value of the Debtors' estates.

- ***September 27, 2024*** (Petition Date + 3 days): The date by which the Bankruptcy Court shall have entered the Interim DIP Order, the Scheduling Order, and the Bidding Procedures Order.
- ***October 24, 2024*** (Petition Date + 30 days): The date by which the Bankruptcy Court shall have entered the Final DIP Order.
- ***October 29, 2024*** (Petition Date + 35 days): The deadline for submitting indications of interest.
- ***November 13, 2024*** (Petition Date + 50 days): The date by which the Court shall have entered an order approving the disclosure statement.
- ***November 28, 2024*** (Petition Date + 65 days): If the Debtors elect to pursue a sale to a third party, the deadline for interested parties to submit final bids.
- ***December 3, 2024*** (Petition Date + 70 days): If the Debtors elect to pursue a sale to the DIP Lenders, the date by which the Court shall have entered an order approving the Credit Bid Sale.
- ***December 23, 2024*** (Petition Date + 90 days): If the Debtors elect to pursue a sale to a third party, the date by which the Court shall have entered an order approving the Third Party Sale.
- ***December 28, 2024*** (Petition Date + 95 days): The date by which the Court shall have entered an order approving the Plan.
- ***January 17, 2024*** (Petition Date + 115 days): The date by which the Plan Effective Date shall have occurred.

14. The DIP milestones were required by the DIP Lenders as a condition to providing the DIP Facility and were a critical inducement for their willingness to provide the Debtors with the liquidity necessary to fund these chapter 11 cases.

**The Proposed DIP Facility is the Best  
Postpetition Financing Arrangement Presently Available to the Debtors**

15. Based on my experience with similar DIP financing transactions, as well as my involvement in the marketing and negotiation of the DIP Facility, I believe that the DIP Facility is

the best postpetition financing option available to the Debtors and that the terms and conditions thereof are fair and reasonable under the facts and circumstances of these chapter 11 cases.

16. ***First***, the proposed DIP Facility is expected, together with the proposed Intermediation Facility, to provide the Debtors with access to crucial liquidity at the outset of these chapter 11 cases that will allow the Debtors to operate their business in the ordinary course, meet critical obligations, and preserve going-concern value as the Debtors and their advisors pursue a value-maximizing restructuring.

17. ***Second***, as described above, the terms of the proposed DIP Facility are the result of the hard-fought negotiations and thorough DIP marketing process. In anticipation of the commencement of these chapter 11 cases, the Debtors, with the assistance of their advisors, solicited other sources of postpetition financing to determine whether the Debtors could obtain postpetition financing on better terms than those provided by the Term Loan Lenders.

18. Specifically, beginning in August 2024, PWP, on behalf of the Debtors, contacted 18 financial institutions as well as certain alternative sources of financing contacted in connection with the Marketing and Sale Process. As part of this outreach, PWP discussed with the solicited parties their willingness to provide postpetition financing. This process did not yield any actionable proposals. Indeed, of the financial institutions identified as potential sources of alternative DIP financing, only one expressed an interest in providing financing that would require priming of the existing secured parties. PWP requested that the Consenting Term Loan Lenders allow the Debtors to pursue a priming debtor-in-possession financing facility, but the Consenting Term Loan Lenders' advisors indicated that they would not consent to a priming loan from a third party. No other financial institutions expressed interest in either a junior financing or financing on a non-consensual priming basis considering the value-destructive nature of a priming



dispute. As a results, the Debtors determined that the DIP Facility was the best available financing source under the circumstances.

19. **Third**, I believe that the principal economic terms proposed under the DIP Facility are reasonable and market, and reflect the particular circumstances of these chapter 11 cases. Specifically, the economic terms (such as the contemplated pricing, fees, interest rate, and default rate), the Roll-Up Loans, and the DIP milestones, were all negotiated at arm's-length and were a prerequisite to the DIP Lenders' willingness to fund the DIP Facility and consent to the use of Cash Collateral. I also believe these terms are consistent with the market for debtor-in-possession financing facilities of similarly situated companies.

20. Further, the DIP Facility will "roll up" approximately \$37.9 million of term loans (inclusive of paid-in-kind interest) provided to the Debtors by the Consenting Term Loan Lenders in connection with the DIP Lenders' "bridge loan" provided under the Eighth Amendment to the Loan Security Agreement with the remaining approximately \$162.1 million of Roll-Up Loans subject to the entry of a Final Order. The bridge financing provided to the Debtors in the month leading up to these chapter 11 cases served as emergency short-term liquidity, which afforded the Debtors the additional time and financial runway necessary to run a value-maximizing process and facilitate an orderly transition into chapter 11 for the benefit of all stakeholders. Based on my involvement in these discussions, I understand that the Roll-Up was required by the DIP Lenders as a condition to funding the DIP Facility and is in integral component thereof.

21. The terms of the proposed DIP Facility are the product of months'-long, hard-fought, arms'-length, good faith negotiations between the Debtors and the DIP Lenders. I believe that the proposed DIP Facility represents the best option presently available to the Debtors, is in the best interest of the Debtors and their estates, and is a sound exercise of the

Debtors' reasonable business judgment under the circumstances. The economic terms of the DIP Facility and related collateral and security package are market and reasonable, the quantum of the DIP Facility affords the Debtors sufficient runway to finalize their marketing process while also administering these chapter 11 cases and maintaining ordinary course operations, and the structure of the DIP Facility is such that the Debtors may continue the Intermediation Facility during the chapter 11 cases without the need to seek additional working capital.

**The Proposed Adequate Protection is Fair and Appropriate**

22. In addition to accessing the proceeds of the New Money Loans, it is critical that the Debtors are able to continue to utilize the Pre-Petition Term Loan Secured Parties' collateral, which includes substantially all of the Debtors' assets, including Cash Collateral. As adequate protection for the Pre-Petition Term Loan Secured Parties, the Debtors propose to provide, among other things:

- replacement liens in favor of the Pre-Petition Term Loan Secured Parties on substantially all property of the Debtors;
- adequate protection payments in favor of the Pre-Petition Term Loan Secured Parties for payment of reasonable and documented advisors fees, post-petition interest at the non-default rate, and payment in-kind on account of accrued and unpaid interest at the non-default rate;
- superpriority administrative expense claims junior to the DIP Facility Obligations and Intermediation Facility Obligations, subject to the Carve Out; and
- other customary protections of the DIP Collateral package and the financial reporting and milestone requirements.

23. Based on my experience with similar debtor-in-possession financing transactions, I believe that the proposed adequate protection terms are consistent with terms regularly required by secured lenders in similar circumstances and reasonable to provide under the DIP Facility given the facts and circumstances of these chapter 11 cases.

### **The Marketing Process**

24. On September 3, 2024, in parallel with the Debtors engagement with the Consenting Term Loan Lenders on a comprehensive restructuring transaction and the terms of postpetition debtor-in-possession financing, the Debtors, with the assistance of PWP, also launched a comprehensive marketing process for a going-concern sale (the “Marketing and Sale Process”) to solicit proposals for all, substantially all, or any portion of the Debtors’ assets (the “Assets”), including the Debtors’ crown jewel asset, the Mobile, Alabama refinery.

25. At the outset of the Marketing and Sale Process, the Debtors, with PWP’s assistance, prepared a teaser and compiled a list of approximately 53 potentially interested parties (in addition to the 18 financial institutions potentially interested in financing alternatives), which included both strategic and financial buyers, including several parties who previously completed significant diligence in connection with the Debtors’ prior capital raise and financing efforts as further described in the First Day Declaration. Additionally, the Debtors, with PWP’s assistance, prepared a detailed confidential information memorandum (a “CIM”) for the Assets and populated a virtual data room (the “VDR”) containing substantial diligence materials.

26. On September 3, 2024, PWP commenced formal market outreach and provided a teaser and non-disclosure agreement (“NDA”) to potential purchasers and third-party sources of financing. As of the Petition Date, the outreach to potentially interested parties has resulted in eight parties signing an NDA and receiving a copy of the CIM, access to the VDR, and a copy of a formal process letter.

27. Importantly, the Restructuring Support Agreement contemplates that the Debtors will pursue a standalone recapitalization of the Debtors’ balance sheet (the “Recapitalization Transaction”) subject to continuing the Marketing and Sale Process postpetition.

28. Accordingly, on the Petition Date the Debtors have filed the Bidding Procedures Motion in order to continue the Marketing and Sale Process to ensure the Debtors can maximize the value of their estates for the benefit of all parties in interest. Pursuant to the Bidding Procedures Motion, the Debtors seek authority to (a) establish certain dates for submitting bids and holding an auction, if necessary and (b) approve one or more Sale Transactions, among other things. I believe that the Debtors' proposed Bidding Procedures establish a clear and transparent process for the solicitation, receipt, and evaluation of bids on a court-approved timeline that allows the Debtors to consummate a sale of their Assets in accordance with the milestones provided in the RSA and the DIP Facility, and should be approved under the circumstances. I also believe that the continuation of the Marketing and Sale Process is an integral component of the Restructuring Support Agreement and the DIP Facility.

29. I have reviewed and am familiar with the Bidding Procedures. The Bidding Procedures generally establish, among other things:

- procedures for parties to access due diligence;
- the deadlines and requirements for submitting Indications of Interest and Acceptable Bids and the method and criteria by which such Acceptable Bids are deemed "Qualified Bids," including the terms and conditions to participate in the Auction;
- the timing with respect to a credit bid scenario, if applicable;
- the conditions for having the Auction and procedures for conducting the Auction, if any;
- the selection and approval of a Successful Bidder;
- various other matters relating to the sale process generally, including the Back-Up Bid, return of any good faith deposits, and certain reservations of rights; and
- the following proposed key dates and deadlines:

**Summary of Important Dates**

| <b>Deadline</b>                        | <b>Date</b>  |
|--|--|
| <b>Indication of Interest Deadline</b> | October 23, 2024 at<br>12:00 p.m., prevailing Central Time |

In the Event there are No Acceptable Bidders and the Credit Bid Sale is Pursued

| <b>Deadline</b>   | <b>Date</b>   |
|---|---|
| <b>Credit Bid Sale Objection Deadline and Adequate Assurance Objection Deadline</b> | November 11, 2024 at<br>4:00 p.m., prevailing Central Time  |
| <b>Hearing Approving Credit Bid Sale</b>  | November 18, 2024<br>at 10:00 a.m., prevailing Central Time |

In the Event there is at Least One Acceptable Bidder

| <b>Deadline</b>  | <b>Date</b>   |
|--|---|
| <b>Qualified Bid Deadline</b>  | November 22, 2024 at<br>4:00 p.m., prevailing Central Time  |
| <b>Auction (if any)</b>  | November 25, 2024   |
| <b>Successful Bidder Sale Objection Deadline and Adequate Assurance Objection Deadline</b> | December 9, 2024 at<br>4:00 p.m., prevailing Central Time   |
| <b>Hearing Approving Sale Transaction</b>  | December 16, 2024 at<br>10:00 a.m., prevailing Central Time |

30. Based on my experience, I believe that the Bidding Procedures are designed to maximize the value received for the Assets by facilitating a fair and competitive bidding process at the outset of the Debtors' chapter 11 cases, where potential bidders are encouraged to participate and submit competing bids within the specified time frame. Importantly, at the Auction, as set forth in the Bidding Procedures, the Debtors will have an opportunity to consider all competing

offers, including offers for any and all of the Debtors' Assets, and select the offer or offers that they deem to be the highest or otherwise best offer(s) for the Assets.

31. Further, I believe the proposed schedule provides a reasonable and appropriate amount of time to finalize the Debtors' marketing efforts, while balancing the Debtors' desire to minimize administrative expenses and business disruption as they work to emerge from chapter 11 on the fastest possible timeline. As described in the Bidding Procedures Motion, the proposed Bid Deadline requires binding bids for the purchase of the Assets to be delivered no later than November 22, 2024. The Bid Deadline thus provides parties with approximately eight weeks from the filing of the Bidding Procedures Motion and approximately eleven weeks since the start of the Marketing and Sale Process to obtain information, formulate, and submit a timely and informed bid to purchase all or substantially all of the Debtors' Assets. Additionally, this timeline complies with the applicable milestones under the Restructuring Support Agreement and the DIP Facility and will enable the Debtors to seek confirmation of the Plan by no later than December 16, 2024.

32. In light of the Debtors' prepetition marketing process, and the timeline proposed by the Debtors in accordance with the milestones set forth in the DIP Facility, I believe that continuing the Marketing and Sale Process postpetition in accordance with the Bidding Procedures is in the best interests of the Debtors' estates. I believe that approval of the Bidding Procedures at the outset of these chapter 11 cases will send a clear message to potential bidders regarding the Debtors' proposed Marketing and Sale Process timeline and encourage prompt participation in the process. Accordingly, I believe approval of the Bidding Procedures is in the best interests of the Debtors, their estates, and all parties in interest and should therefore be approved.

### **Conclusion**

33. In light of the foregoing and based on my experience as a restructuring professional and involvement in similar transactions, I believe that each of the DIP Facility and the Bidding Procedures are reasonable and appropriate under the circumstances. I believe that the proposed DIP Facility is in the best interest of the Debtors' estates and is essential to fund the Debtors' operations, the administration of the chapter 11 cases, and the postpetition Marketing and Sale Process. I believe that the Bidding Procedures and the timeline set forth therein: (a) will encourage bidding for the Debtors' assets; (b) are generally consistent with other bidding procedures previously approved in chapter 11 cases of similar size and complexity; and (c) are appropriate under the circumstances. Moreover, both the DIP Facility and Bidding Procedures are integral to the Restructuring Support Agreement and the Consenting Term Loan Lenders' willingness to support these chapter 11 cases. I also believe that the proposed DIP Facility will provide the time and financial runway to continue the Marketing and Sale Process postpetition and is an integral component of the Restructuring Support Agreement. Accordingly, I believe that approval of the DIP Facility and Bidding Procedures are each in the best interests of the Debtors, their estates, and all parties in interest, and should therefore be approved by this Court.

*[Remainder of page intentionally left blank]*

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

Dated: September 25, 2024

/s/ Douglas McGovern

Douglas McGovern

Partner

Perella Weinberg Partners LP