IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	:	**Chapter 11**
	:	
VALVES AND CONTROLS US, INC.,	:	**Case No. 25 – 11403 (TMH)**
	:	
Debtor.[1]	:	**Objection Deadline: August 22, 2025 at 4:00 p.m. (ET)**
	x	**Hearing Date: September 3, 2025 at 2:00 p.m. (ET)**

APPLICATION OF DEBTOR
FOR AUTHORITY TO (I) RETAIN AND EMPLOY
AP SERVICES, LLC AND (II) DESIGNATE SCOTT M. TANDBERG
AS CHIEF RESTRUCTURING OFFICER EFFECTIVE AS OF PETITION DATE

Valves and Controls US, Inc., as debtor and debtor in possession in the above-captioned chapter 11 case (the "**Debtor**"), respectfully represents as follows:

Relief Requested

1. By this application (the "**Application**"), pursuant to sections 105 and 363 of title 11 of the United States Code (the "**Bankruptcy Code**"), Rule 2002(f) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and Rules 2014-1 and 2016-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "**Local Bankruptcy Rules**"), the Debtor requests that the United States Bankruptcy Court for the District of Delaware (the "**Court**") authorize the Debtor to (i) retain and employ AP Services, LLC ("**APS**") and (ii) designate Scott M. Tandberg as Chief Restructuring Officer (the "**CRO**"), in each case pursuant to the terms of the engagement letter by and among the Debtor and APS, dated as of November 4, 2024 (the "**Original Letter**") and the addendum dated as of April 4, 2025 (the

[1] The last four digits of the Debtor's federal tax identification number are 3959. The Debtor's mailing address is 777 Main Street, Suite 2050, Fort Worth, TX 76102.

"**Addendum**" and, together with the Original Letter, the "**Engagement Letter**"), copies of which are annexed hereto as **Exhibit A**, effective as of the Petition Date (as defined below).

2. In support of the Application, the Debtor submits the declaration of Scott M. Tandberg, a Partner and Managing Director of AlixPartners, LLP and an authorized representative of APS, which is annexed hereto as **Exhibit B** (the "**Tandberg Declaration**").

3. A proposed form of order granting the relief requested herein is annexed hereto as **Exhibit C** (the "**Proposed Order**").

Background

4. On July 25, 2025 (the "**Petition Date**"), the Debtor commenced with the Court a voluntary case under chapter 11 of the Bankruptcy Code. The Debtor is authorized to continue to operate as debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee has been appointed in this chapter 11 case.

5. Additional information regarding the Debtor's business and the circumstances leading to the commencement of this chapter 11 case is set forth in the *Declaration of Scott M. Tandberg in Support of Debtor's Chapter 11 Petition and First Day Relief*, sworn to on the Petition Date (the **"First Day Declaration"**) [Docket No. 2],[2] which is incorporated by reference herein.

Jurisdiction and Venue

6. The United States District Court for the District of Delaware has jurisdiction over this matter pursuant to 28 U.S.C. §1334, which was referred to the Court under 28 U.S.C. § 157 and the *Amended Standing Order of Reference* from the United States District Court for the

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

District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Pursuant to Local Rule 9013-1(f), the Debtor consents to the entry of a final order by the Court in connection with this Motion if it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution. Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

APS's Qualifications

7. APS, an affiliate of AlixPartners, LLP ("**AlixPartners**"), is an internationally recognized restructuring and turnaround firm with substantial experience in providing interim management and financial advisory services and has an excellent reputation for its work in large and complex chapter 11 cases on behalf of debtors and creditors throughout the United States.

8. APS's professionals have provided strategic advice to debtors, creditors, bondholders, investors, and other entities in numerous chapter 11 cases. Since its inception in 1981, APS, AlixPartners, its affiliates, and its predecessor entities have provided restructuring or crisis management services in numerous large cases in this district. *See, e.g., In re Franchise Grp., Inc.*, No. 24-12480 (JTD) (Bankr. D. Del. Dec. 16, 2024); *In re Amer. Tire Distribs., Inc.*, No. 24-12391 (CTG) (Bankr. D. Del. Dec. 11, 2024); *In re LL Flooring Holdings, Inc.*, No. 24-11680 (BLS) (Bankr. D. Del. Sept. 11, 2024); *In re Vyaire Medical, Inc.*, No. 24-11217 (BLS) (Bankr. D. Del. July 30, 2024); *In re MVK FarmCo LLC*, No. 23-11721 (LSS) (Bankr. D. Del. Dec. 6, 2023); *In re Kidde-Fenwal, Inc.*, No. 23-10638 (LSS) (Bankr. D. Del. Jul. 10, 2023); *In re Aearo Techs. LLC*, No. 22-02890 (JJG) (Bankr. S.D. Ind. Oct. 13, 2022); *In re Enjoy Tech., Inc.*, No. 22-10580 (JKS) (Bankr. D. Del. Aug. 2, 2022); *In re Salem Harbor Power Development LP (f/k/a Footprint Power Salem Harbor LP)*, No. 22-10239 (MFW) (Bankr. D. Del. Apr. 19, 2022); *In re Nine Point Energy, LLC*, No. 21-10570 (MFW) (Bankr. D. Del. Apr. 20, 2021); *In re VIP Cinema*

Holdings, No. 20-10345 (MRW) (Bankr. D. Del. Mar 23, 2020); *In re Southland Royalty Co., LLC*, No. 20-10158 (KBO) (Bankr. D. Del. Feb. 27, 2020); *In re Borden Dairy Co.*, No. 20-20010 (CSS) (Bankr. D. Del. Feb. 24, 2020); *In re Blackhawk Mining LLC*, No. 19-11595 (LSS) (Bankr. D. Del. Aug. 9, 2019); *In re FTD Cos., Inc.*, No. 19-11240 (LSS) (Bankr. D. Del. July 2, 2019); *In re CTI Foods, LLC*, No. 19-10497 (CSS) (Bankr. D. Del. Apr. 8, 2019).

9. In addition to APS's experience and reputation for providing restructuring services in chapter 11 cases, APS has performed significant prepetition work for the Debtor since November 2024. As a result, APS has acquired significant knowledge and familiarity of the Debtor, its business, the Debtor's financial affairs, and related matters. Likewise, in providing prepetition services to the Debtor, APS's professionals have worked closely with the Debtor's management and its other advisors. APS has experience, expertise, and specifically relevant knowledge regarding the Debtor that will assist it in providing effective and efficient services in this chapter 11 case.

10. Scott M. Tandberg, a Partner and Managing Director of AlixPartners, and an authorized representative of APS, has more than 20 years of experience in financial advisory roles, specializing in restructuring situations. He has significant experience working with management teams, lenders, boards of directors, and creditor groups to address financial and operational challenges, and has served in numerous advisory and officer roles in chapter 11 and restructuring engagements across multiple industries, including industrial and manufacturing. Mr. Tandberg's experience includes senior roles in chapter 11 engagements, including Carlson Travel, FTD Companies, McDermott International, Caesars Entertainment, Triangle Petroleum, SquareTwo Financial, Memorial Production Partners, Residential Capital, and Trico Marine. Mr. Tandberg has a Master of Science in accounting from Brigham Young University and is a

Chartered Financial Analyst, a Certified Public Accountant, and a Certified Insolvency and Restructuring Advisor.

11. If the Application is approved, the individuals from APS working on this matter (the "**APS Personnel**"), all with substantial expertise in the areas discussed above, will continue to provide necessary services to the Debtor. Such personnel will work closely with the Debtor's management and other professionals throughout the chapter 11 process. By virtue of the expertise of its restructuring personnel and the significant prepetition work that APS performed for the Debtor, APS is well-qualified to provide services to and represent the Debtor's interests in this chapter 11 case.

Scope of Services

12. Prior to the Petition Date, the Debtor and APS entered into the Engagement Letter, which governs the relationship between them. The terms and conditions of the Engagement Letter were negotiated between the Debtor and APS and reflect the parties' mutual agreement as to the substantial efforts that will be required under this engagement.

13. Generally, the CRO and APS shall perform activities and services to assist the Debtor throughout this chapter 11 case. Working collaboratively with the Special Committee of the Debtor's Board of Directors (the "**Special Committee**") and other professionals of the Debtor, Mr. Tandberg will assist the Debtor in evaluating and implementing strategic and tactical options through the restructuring process. In addition to the ordinary course duties of a CRO, the APS Personnel may provide the following services:

a. support the Debtor and its advisors in developing and assessing strategic alternatives;

b. prepare for and file bankruptcy petitions, including preparation of first-day motions and other filings, bankruptcy noticing, and operational preparation;

c. develop and implement the Debtor's restructuring strategy;

d. prepare a 13-week cash receipts and disbursements forecast and cash management process;

e. support stakeholder communications, diligence responses or negotiations with outside parties, including the Debtor's creditors;

f. provide administrative support for the chapter 11 proceeding;

g. advise the Debtor on accounting requirements attendant to a bankruptcy filing, including to court orders, court-approved transactions, emergence, and fresh-start reporting, as applicable;

h. prepare bankruptcy reporting, including the statement of financial affairs, schedules of assets and liabilities, claims analysis, monthly operating reports, and other regular reports required by the Court;

i. provide support for the Debtor's disclosure statement and chapter 11 plan;

j. provide testimony and litigation support services regarding any of the matters to which APS is providing services;

k. provide post-confirmation services, as may be necessary, to support the chapter 11 plan and claims resolution; and

l. assist the Debtor with such other matters as may be requested by the Special Committee that fall within APS's expertise and that are mutually agreeable.

15. When necessary, the APS Personnel will be assisted by or replaced by various professionals at various levels.

No Duplication of Services

16. APS understands that the Debtor may retain additional professionals during the term of its engagement and will work cooperatively with such professionals to integrate any respective work conducted by the professionals on behalf of the Debtor. The services provided by APS are intended to complement, and not duplicate, the services to be rendered by other professional retained in this chapter 11 case.

APS's Disinterestedness

17. To the best of the Debtor's knowledge and except to the extent disclosed herein and in the Tandberg Declaration, APS (a) has no connection with the Debtor, its creditors, or parties in interest, or the attorneys or accountants of the foregoing, or the Office of the United States Trustee for the District of Delaware (the "**U.S. Trustee**") or any person employed in the Office of the U.S. Trustee and (b) does not hold any interest adverse to the Debtor's estate.

18. Although the Debtor respectfully submits that the retention of APS is not governed by section 327 of the Bankruptcy Code, the Tandberg Declaration discloses certain connections with creditors, equity security holders, and other parties in interest in this chapter 11 case. APS does not believe that any of these connections represent an interest materially adverse to the Debtor's estate or otherwise create a conflict of interest regarding the Debtor or this chapter 11 case. Thereby, the Debtor submits that APS is a "disinterested person" as that term is defined by section 101(14) of the Bankruptcy Code.

19. As set forth in further detail in the Tandberg Declaration, APS has certain connections with creditors, equity security holders, and other parties in interest in this chapter 11 case. APS does not believe that any of these connections represent an interest materially adverse to the Debtor's estate or otherwise create a conflict of interest regarding the Debtor or this chapter 11 case.

20. In the event that APS learns of additional connections not reflected in the Tandberg Declaration, APS will use reasonable efforts to promptly file a supplemental declaration.

Professional Compensation

21. APS's decision to accept this engagement is conditioned upon its ability to be retained in accordance with its customary terms and conditions of employment, compensated for its services, and reimbursed for the out-of-pocket expenses it incurs in accordance with its

customary billing practices, as set forth in Schedule 1 of the Engagement Letter (the "**Fee and Expense Structure**").

22. APS's current standard hourly rates, subject to periodic adjustments, are as follows:

Title	Hourly Rate
Partner/ Partner & Managing Director	$1,225 – $1,540
Senior Vice President/ Director	$850 – $1,150
Vice President	$650 – $835
Analyst/ Consultant	$250 – $640

23. The current standard hourly rates of Mr. Tandberg and the APS Personnel presently working on this matter are as follows:

<u>Interim Management</u>

Professional	Function	Hourly Rate	Commitment Full or Part Time
Scott M. Tandberg	CRO	$1,350	Part Time

<u>Additional Temporary Staff</u>

Professional	Function	Hourly Rate	Commitment Full or Part Time
Nathan Kramer	APS Personnel	$980	Full Time
Matthew Stanley	APS Personnel	$810	Full Time

24. APS generally reviews and revises its billing rates semi-annually. Changes in applicable hourly rates will be noted on the invoices for the first time period in which the revised rates become effective.

25. To the extent the Debtor requests services related to electronic discovery and data collection, certain monthly hosting fees and consulting fees will apply.

26. To the extent APS uses the services of independent contractors (the "**Contractors**") in this chapter 11 case, APS shall (a) pass through the cost of such Contractors to the Debtor at the same rate that APS pays the Contractors, (b) seek reimbursement for actual costs only, (c) ensure that the Contractors are subject to the same conflict checks as required for APS, and (d) file with the Court such disclosures required by Bankruptcy Rule 2014.

27. In addition to compensation for services rendered by APS Personnel, APS will seek reimbursement for reasonable and necessary expenses incurred in connection with this chapter 11 case, including transportation costs, lodging, and meals.

28. APS will submit monthly invoices to the Debtor, and the Debtor requests authority to pay, in the ordinary course of business, all reasonable amounts invoiced by APS for fees and expenses.

29. Upon approval of the requested relief, APS will not be employed as a professional under section 327 of the Bankruptcy Code, and it will not submit fee applications pursuant to sections 330 and 331 of the Bankruptcy Code. APS will, however, file with the Court reports of compensation earned and expenses incurred on a monthly basis ("**Compensation Reports**"). APS may from time to time add or remove staff and, as a result, APS will also file staffing reports that will reflect the names of all full- and part-time APS Personnel involved in this chapter 11 case and each individual's hourly billing rate ("**Staffing Reports**" and, together with Compensation Reports, the "**Staffing and Compensation Reports**").

30. APS will provide its Staffing and Compensation Reports to (i) the Office of the U.S. Trustee, (ii) counsel to the Debtor, and (iii) counsel to any official committee in this chapter 11 case, if appointed (the "**Notice Parties**"). The Notice Parties shall have ten business days after the date each Compensation Report is served upon them to object, and the related compensation and expenses will be subject to Court review in the event an objection is filed.

31. APS often works for compensation that includes hourly-based fees and performance-based, contingent incentive compensation earned upon achieving meaningful results. APS does not currently request a success fee in connection with this chapter 11 case.

32. APS and affiliates received a retainer in the amount of $200,000 from the Debtor (the "**Retainer**"). According to APS's books and records, during the 90-day period prior to the Petition Date, the Debtor paid APS and affiliates $374,907.62 in aggregate for professional services performed and expenses incurred, including advanced payments and excluding the Retainer.

Evergreen Retainer

33. APS requests that any balance of the Retainer will constitute an evergreen retainer as security for post-petition services and expenses. An evergreen retainer is appropriate in this chapter 11 case. First, evergreen retainer agreements reflect normal business terms in the marketplace. *See In re Insilco Techs., Inc.*, 291 B.R. 628, 634 (Bankr. D. Del. 2003) ("[I]t is not disputed that the taking of evergreen retainers is a practice now common in the marketplace…[T]he practice in this district has been engaged in since at least the early 1990's"). Second, APS and the Debtor are sophisticated business entities that have negotiated the Retainer at arm's length. As such, the Debtor respectfully requests that approval of the proposed evergreen retainer is warranted.

34. Due to the ordinary course and unavoidable reconciliation of fees and submission of expenses immediately prior, and subsequent to, the Petition Date, APS may have incurred fees and reimbursable expenses related to the prepetition period which remain unpaid. Approval is sought from the Court for APS to apply the Retainer and advanced payments to these unpaid amounts. Upon entry of an order approving the relief requested herein, APS will apply the Retainer and advanced payments to the unpaid amounts, and the Debtor will not owe APS any sums for prepetition services.

35. The Fee and Expense Structure is consistent with and typical of compensation arrangements entered into by APS and other comparable firms that render similar services. The Debtor believes that the Fee and Expense Structure is reasonable, market-based, and designed to compensate APS fairly for its work, and to cover fixed and routine expenses.

Indemnification

36. The Debtor is permitted to indemnify those persons serving as executive officers on the same terms as provided to the Debtor's other officers and directors under the corporate bylaws and applicable state law, along with insurance coverage under the Debtor's directors and officers insurance policy (the "**D&O Policy**").

37. In light of the foregoing, the Debtor submits that the designation of Scott M. Tandberg as CRO and the retention of APS on the terms and conditions set forth herein is necessary and appropriate, in the best interest of the Debtor, its estate, and all parties in interest, and should be granted.

Notice

38. Notice of this Motion will be provided to (i) the Office of the United States Trustee for the District of Delaware, (ii) the top 20 law firms with the most significant representations of parties asserting asbestos claims against the Debtor, and (iii) any other party

entitled to notice pursuant to Bankruptcy Rule 2002 or Local Bankruptcy Rule 9013-1(m). The Debtor believes that no further notice is required.

No Prior Request

39. No prior request for the relief sought herein has been made by the Debtor to this or any other Court.

WHEREFORE the Debtor respectfully requests entry of the Proposed Order granting the relief requested herein and such other and further relief as the Court may deem just and proper.

Dated: August 7, 2025
New York, New York

VALVES AND CONTROLS US, INC.,

/s/ Scott M. Tandberg
Name: Scott M. Tandberg
Title: Chief Restructuring Officer

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	:	**Chapter 11**
	:	
VALVES AND CONTROLS US, INC.,	:	**Case No. 25 – 11403 (TMH)**
	:	
Debtor.[1]	:	**Objection Deadline: August 22, 2025 at 4:00 p.m. (ET)**
	x	**Hearing Date: September 3, 2025 at 2:00 p.m. (ET)**

NOTICE OF APPLICATION OF DEBTOR FOR AUTHORITY TO (I) RETAIN AND EMPLOY AP SERVICES, LLC AND (II) DESIGNATE SCOTT M. TANDBERG AS CHIEF RESTRUCTURING OFFICER EFFECTIVE AS OF PETITION DATE

PLEASE TAKE NOTICE that on August 7, 2025, the above-captioned debtor and debtor in possession (the "**Debtor**"), by and through its undersigned proposed counsel, filed with the United States Bankruptcy Court for the District of Delaware (the "**Court**") the *Application of Debtor for Authority to (I) Retain and AP Services, LLC and (II) Designate Scott M. Tandberg as Chief Restructuring Officer Effective as of Petition Date* (the "**Application**"), a copy of which is annexed to this Notice.

PLEASE TAKE FURTHER NOTICE that a hearing to consider the relief sought in the Application will be held on **September 3, 2025 at 2:00 p.m. (ET)** before The Honorable Thomas M. Horan, United States Bankruptcy Judge for the District of Delaware, at the Court, 824 N. Market Street, 5th Floor, Courtroom No. 5, Wilmington, Delaware 19801.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the entry of an order granting the relief sought in the Application must be filed on or before **August 22, 2025 at 4:00 p.m. (ET) (the "Objection Deadline")** with the Court, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801. At the same time, you must serve a copy of the response or objection upon the undersigned proposed counsel to the Debtor so as to be received on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO PROPERLY FILE AND SERVE A RESPONSE ON OR BEFORE THE OBJECTION DEADLINE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

[1] The last four digits of the Debtor's federal tax identification number are 3959. The Debtor's mailing address is 777 Main Street, Suite 2050, Fort Worth, TX 76102.

Dated: August 7, 2025
Wilmington, Delaware

/s/ Patrick J. Reilley

COLE SCHOTZ P.C.
Patrick J. Reilley (No. 4451)
Michael E. Fitzpatrick (No. 6797)
Melissa M. Hartlipp (No. 7063)
500 Delaware Avenue, Suite 600
Wilmington, Delaware 19801
Telephone: (302) 652-3131
Facsimile: (302) 652-3117
E-mail: preilley@coleschotz.com
mfitzpatrick@coleschotz.com
mhartlipp@coleschotz.com

-and-

WEIL, GOTSHAL & MANGES LLP
Matthew S. Barr (admitted *pro hac vice*)
Ronit J. Berkovich (admitted *pro hac vice*)
Lauren Tauro (admitted *pro hac vice*)
Alejandro Bascoy (admitted *pro hac vice*)
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
E-mail: matt.barr@weil.com
ronit.berkovich@weil.com
lauren.tauro@weil.com
alejandro.bascoy@weil.com

Proposed Attorneys for Debtor
and Debtor in Possession

Exhibit A

Engagement Letter

APServices

November 4, 2024

Wes Wadle
General Counsel
Valves and Controls US, Inc.
1202 Washington Street
South Houston, Texas 77587

Re: Agreement for Interim Management Services

This letter, together with the attached Schedule(s) and General Terms and Conditions, sets forth the agreement ("Agreement") between AP Services, LLC ("APS") and Valves and Controls US, Inc. and any subsidiary of Valves and Controls US, Inc. (collectively, the "Company") for the engagement of APS to provide interim management services to the Company.

All defined terms shall have the meanings ascribed to them in this letter and in the attached Schedule(s) and General Terms and Conditions. The Company and APS are each a "Party," and together the "Parties."

The engagement of APS, including any APS employees who serve in Executive Officer positions, shall be under the supervision of the Special Committee of the Board of Directors of the Company (the "Special Committee").

Objectives and Tasks

Subject to APS's (i) internal approval from its Risk Management Committee, (ii) confirmation the Company has a Directors and Officers Liability insurance policy in accordance with the Indemnification section of the General Terms and Conditions regarding Directors and Officers Liability Insurance coverage, and (iii) receipt of a copy of the signed Board of Directors' resolution (or similar document as required by the Company's governance documents) as official confirmation of the appointment, APS will provide John R. Castellano to serve as the Company's Chief Restructuring Officer ("CRO") and Scott Tandberg to serve as the Company's Deputy Chief Restructuring Officer ("DCRO"), reporting to the Special Committee. Working collaboratively with the Special Committee and other Company professionals, Mr. Castellano, Mr. Tandberg, and APS will assist the Company with the following:

- Support the Company and its advisors in developing and assessing strategic alternatives.
- Prepare for and file bankruptcy petitions, including preparation of first-day motions and other filings, bankruptcy noticing, and operational preparation.
- Develop and implement the Company's restructuring strategy.
- Prepare a 13-week cash receipts and disbursements forecast and cash management process.
- Support stakeholder communications, diligence responses and/or negotiations with outside parties, including the Company's creditors.
- Provide administrative support for the chapter 11 proceeding.
- Advise the Company on accounting requirements attendant to a bankruptcy filing, including but not limited to court orders, court-approved transactions, emergence, and fresh-start reporting, as applicable.
- Prepare bankruptcy reporting, including the statement of financial affairs, schedules of assets and liabilities, claims analysis, monthly operating reports and other regular reports required by the Bankruptcy Court, if necessary.

APServices

- Provide support for the Company's disclosure statement and chapter 11 plan.
- Provide testimony and litigation support services regarding any of the matters to which AlixPartners is providing services.
- Provide post-confirmation services, as may be necessary, to support the chapter 11 plan and claims resolution.
- Assist the Company with such other matters as may be requested by the Special Committee that fall within AlixPartners' expertise and that are mutually agreeable.

Staffing

John R. Castellano and Scott Tandberg will be responsible for the overall engagement, supported by the APS personnel necessary to complete the services provided under the Agreement, and assisted by a staff of consultants at various levels who have a wide range of skills and abilities related to this type of assignment. In addition, APS and its Affiliates have relationships with, and may periodically use, with the prior approval of the Company, independent contractors with specialized skills and abilities to assist in this engagement.

We will periodically review the staffing levels to determine the proper mix of personnel for this assignment. We will only use the necessary staff required to complete the requested or planned tasks.

Timing and Fees

APS will commence this engagement on or about November 4, 2024 after receipt of a copy of the executed Agreement and confirmation of the Company's compliance with the requirements set forth in the first paragraph of the Objectives and Tasks section above, as applicable.

The Company shall compensate APS for its services, and reimburse APS for expenses, as set forth on Schedule 1.

In the event the Company seeks protection under Chapter 11 of the U.S. Bankruptcy Code, the Company will promptly apply to the Bankruptcy Court to obtain approval of APS's retention nunc pro tunc to the date of filing. APS acknowledges that, in the event of a bankruptcy proceeding, its retention and the terms thereof are subject to Bankruptcy Court approval.

* * *

APServices

If these terms meet with your approval, please sign and return a copy of the executed Agreement.

We look forward to working with you.

Sincerely yours,

DocuSigned by:
D6044286547E4F2...
John R. Castellano
Partner & Managing Director

DocuSigned by:
Scott Tandberg
90CD599016EE4FF...
Scott Tandberg
Partner & Managing Director

For and on behalf of AP Services, LLC

Agreement and acceptance confirmed

By: Asa Altmark
Its: President
Dated: ~~October [_]~~, 2024
November 4, 2024
For and on behalf of Valves and Controls US, Inc.

APServices

Schedule 1

Fees and Expenses

1. **Fees:** APS's fees will be based on the hours spent by APS personnel at APS's hourly rates, which are:

Partner / Partner & Managing Director	USD 1,200 – USD 1,495
Senior Vice President / Director	USD 825 – USD 1,125
Vice President	USD 640 – USD 810
Analyst / Consultant	USD 230 – USD 625

APS generally reviews and revises its billing rates semi-annually.

APS's total fees include any retainer hereunder (together, the "Fees"). In the event of a Chapter 11 filing, the Fees shall also include the Case Management Platform usage fees set forth in the Bankruptcy Related Matters Section of the General Terms and Conditions.

2. **Expenses:** In addition to the Fees set forth in this Schedule, the Company shall pay directly, or reimburse APS upon receipt of periodic billings, for all reasonable and documented out-of-pocket expenses incurred in connection with this engagement, such as travel, lodging and meals, and any technology costs associated with secure storage and handling of client data not otherwise covered by this Agreement.

3. **Retainer:** Upon execution of the Agreement, the Company will pay APS a retainer of USD 200,000. In the event of a Chapter 11 filing, any balance of the retainer will be held as a retainer, pending approval of the Bankruptcy Court.

4. **Payment:** APS will submit invoices to the Company bi-weekly for services rendered and expenses incurred. All invoices shall be due and payable immediately upon receipt. In the event of a bankruptcy filing, (i) all invoices shall remain due and payable immediately upon receipt subject to Bankruptcy Court approval, and (ii) APS will submit invoices in the manner required by the Bankruptcy Court.

APServices

Data Protection Schedule
Description of Transfer

APS will generally not process any Personal Data on behalf of the Company under the Agreement but will receive and potentially process personal details of employees/contractors of the Company who will be involved in the services to which this engagement relates such as name, job title, email address, telephone number. APS will use such personal details (i) for the purpose of communicating about the services to which this engagement relates and performing the services under the Agreement and (ii) for the duration necessary for the delivery of the services under the Agreement.

AP Services, LLC
General Terms and Conditions

These General Terms and Conditions ("Terms") are incorporated into the Agreement to which these Terms are attached. In case of conflict between the wording in the letter and/or schedule(s) and these Terms, the wording of the letter and/or schedule(s) shall prevail.

Section 1. Company Responsibilities

APS's performance of the services in accordance with the terms of the Agreement are dependent on the Company's timely and effective completion of the following responsibilities to the extent they are reasonably necessary for such performance: (a) provide timely, reliable, accurate and detailed information, materials, documentation; and (b) make timely decisions, gain relevant approvals, and co-operate with APS as is necessary or desirable for the performance of the services.

Section 2. Nature of the Services of APS

APS is not an accounting firm or a law firm. APS is providing advisory and consulting services only and will not (i) unless expressly stated otherwise in the Agreement, make management decisions for the Company, (ii) perform accounting audits, or (iii) provide legal services or advice. While APS may, from time-to-time, suggest options that may be available to the Company, the ultimate decision as to such options rests with the Company, and APS makes no promise or guarantee, nor gives any representations, about the outcome of the Company's matters and/ or any decision it makes.

Section 3. Billing, Payments, and Taxes

Billing and Payments. All invoices for Fees and expenses are due as set forth on Schedule 1 (the "Due Date") via wire transfer to APS's bank account, as shown on the invoice. All amounts invoiced are based on services rendered and expenses incurred to date, and are not contingent upon future services or Work Product (as defined below), or the outcome of any case or matter.

There will be no administrative fees or costs charged to APS for the use of e-billing, procurement, factoring, or other similar services in connection with our invoicing (e.g. Ariba, SAP, Tymetrix, Brightflag, etc.) of this engagement. If the Company requests or requires APS to use the Company's or a third party's e-billing, procurement, factoring, or other similar services in connection with our invoicing and there are fees charged or discounts applied in connection with APS's use of such services, the Company agrees to reimburse APS for those fees or discounts as a reimbursable expense under the Agreement.

Without prejudice to any other rights which APS may have at law or under the Agreement, if the Company fails to pay any Fees or expenses by the relevant Due Date or otherwise fails to comply with any of its other obligations under the Agreement, then APS may, without notice, suspend the provision of the services until such time as the Company performs such obligation(s) to the satisfaction of APS.

Taxes. APS's Fees are exclusive of taxes or similar charges, which shall be the responsibility of the Company (other than taxes imposed on APS's income generally). If APS's Fees are subject to any taxes, such as State sales tax or Value Added Tax, then APS will include such taxes on its invoices as separate line items.

Section 4. Use of Work Product

"Work Product" means all information, reports, materials, software and other work product that APS creates or develops specifically for the Company in the performance and/or preparation of the services under the Agreement that constitutes, contains and/or comprises APS's advice, observations, assessments, evaluations, theories, formulas, methodologies, opinions, judgement, endorsements, recommendations and/ or proposals.

"Affiliate" means any entity that, directly or indirectly, controls, is controlled by or is under common control with the referenced entity, including the referenced entity's parent. In this definition, control means the power to direct the management and policies of an entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

Except as disclosure may be required by law, regulation or regulatory process, or as allowed below, the Company agrees that the Work Product shall only be used by the Company internally solely for its own benefit and use consistent with the purpose of the services under the Agreement. The Company acknowledges and agrees that APS's only duty of care in respect of the services and the Work Product is to the Company.

The Company may distribute the Work Product on a strictly confidential and non-reliance basis to its auditors, accountants, legal advisors, controlled and controlling Affiliates ("Authorized Recipients") provided that the Company understands and agrees that APS does not accept any liability to any of the Authorized Recipients and APS sole duty of care is to the Company. The Company shall be responsible for any damages resulting from a breach of the terms of the Agreement by its Authorized Recipients.

Except as described above and without APS's prior written approval (not to be unreasonably withheld or delayed), no part of APS's Work Product may be (i) disseminated, reproduced, quoted, or referenced with attribution to APS or an unnamed consultant or (ii) disseminated to third parties without APS's prior written consent and such third parties executing APS's Report Access Letter.

APS similarly agrees that it will not distribute any report, finding, advice orally, via email, text, in writing or via other means other than to (i) its Representatives (as defined below), provided that such Representatives have a need to know the contents thereof, and are bound by similar obligations of confidentiality and (ii) third parties, provided that the Company has provided consent prior to any disclosure.

Section 5. Confidentiality

Nondisclosure of Confidential Information. Each Party shall keep confidential all confidential information, in whatever form, relating to a Party or its finances, accounts, business, technologies, products, customers or suppliers obtained from the other Party during the performance of APS's services hereunder (the "Confidential Information"), and neither Party will disclose any Confidential Information to any other person or entity, except as permitted below. Confidential Information includes the terms of the Agreement.

Disclosure of Confidential Information. The foregoing is not intended to prohibit, nor shall it be construed as prohibiting, either Party from making such disclosures of Confidential Information that either Party reasonably believes are required by law or any regulatory requirement or authority, including APS's disclosures to clear client conflicts and as may be required by FedRBank P2014 in unrelated bankruptcy matters.

Either Party may disclose Confidential Information to its Affiliates, and its and their directors, officers, employees, partners, subcontractors, auditors, accountants, agents and legal advisors (collectively, "Representatives"), but only if such Representatives reasonably need to know the Confidential Information as it relates to the services being provided under the Agreement and such Representatives are bound by similar confidentiality obligations. Each Party is responsible for any breach of these confidentiality obligations by any of its Representatives. APS may use Confidential Information obtained in connection with and/or generated in the performance of, the services for benchmarking and related purposes, provided that APS use such information on an aggregated and anonymized basis behind a secured firewall, and will not, in any circumstances, identify the Company in connection with such benchmarking and related purposes and in all such cases APS shall strictly comply with the terms of this Agreement (including its confidentiality and privacy obligations), applicable laws, and our professional obligations.

Marketing. APS will not be permitted to disclose to any person that it provided services to the Company but will be permitted to provide a general description of such services only with the Company's express written consent and without mention of the Company's name. APS shall not provide any other information about its involvement with the Company.

Exclusions. The confidentiality provisions of the Agreement will not apply to any information that (a) is or becomes generally available to the public through no action by either Party or its Representatives (as defined below), (b) are or become available to either Party on a non-confidential basis from a source that such Party reasonably believes is lawfully permitted to so provide, or (c) is independently developed by either Party without the use of the Confidential Information of the other Party.

Return or Destruction of Information. At the conclusion of the Agreement, the receiving Party and its Representatives may, and will if so requested in writing by the disclosing Party, promptly return to the disclosing Party all tangible Confidential Information provided to the receiving Party and its Representative and will destroy/delete all summaries, notes, studies, compilations or written or electronic copies and records that reflect any of the Confidential Information prepared by either Party or any of its Representatives. Such destruction/deletion (or return/delivery) will be confirmed in writing. The foregoing obligation to return or destroy documents shall not extend to (i) documents the receiving Party is obligated to retain pursuant to any applicable law, rule, regulation, policy or by a competent authority, or (ii) any computer files or documents created as a result of automatic archiving and backup procedures provided that any such retained documents shall remain subject to the Agreement.

Expiration. The obligations of the Parties under this section shall survive the end of any engagement between the Parties for a period of three (3) years.

Section 6. Intellectual Property

"Intellectual Property" means patents, registered designs, registered trademarks and applications and the right to apply for any of the foregoing, copyright, design rights, topography rights, database rights, brands, trademarks, utility model rights, rights in the nature of copyright, rights in inventions and all other industrial, commercial and intellectual property rights and all other rights or forms of protection having equivalent or similar effect to any of the foregoing arising anywhere in the world.

"APS Intellectual Property" means any Intellectual Property that APS has created, acquired or developed prior to the date of and/or separately from the Agreement and any enhancements, developments and/or improvements to any of the foregoing by and/or on behalf of APS during the course of, and/or in performance of, the Agreement.

"Company Intellectual Property" means any Intellectual Property that APS creates specifically for the Company in the performance of the services that is not APS Intellectual Property.

As between the Parties, the Company's Intellectual Property shall be owned by the Company upon full payment of all Fees and expenses due to APS and to that effect, subject to the payment of such Fees and expenses, APS hereby assigns its rights and interests in and the Company's Intellectual Property to the Company.

As between the Parties, the APS Intellectual Property shall be owned by APS and except to the extent explicitly agreed hereunder the Company shall not acquire any title or interest in and to the APS Intellectual Property. APS hereby grants to the Company a non-exclusive, non-transferable, irrevocable, royalty-free, worldwide license to use the APS Intellectual Property only to the extent necessary to enable the Company to use and benefit from the results of the services, including the Company's Intellectual Property, subject to and in accordance with the terms of the Agreement.

To the extent that this Agreement is terminated by either party as allowed herein, prior to the completion of the services contemplated hereunder, APS shall deliver to the Company all Work Product and/or deliverables to the Company, to the extent completed as of the effective date of termination.

Section 7. Limitation of Liability

THE APS PARTIES SHALL NOT BE LIABLE TO THE COMPANY, OR ANY PARTY ASSERTING CLAIMS ON BEHALF OF THE COMPANY, EXCEPT FOR DIRECT DAMAGES FOUND IN A FINAL DETERMINATION TO BE THE DIRECT RESULT OF THE FRAUD, GROSS NEGLIGENCE, BAD FAITH, SELF-DEALING OR WILLFUL MISCONDUCT OF APS. THE APS PARTIES SHALL NOT BE LIABLE FOR INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES, LOST PROFITS, LOST DATA, REPUTATIONAL DAMAGES, PUNITIVE DAMAGES OR ANY OTHER SIMILAR DAMAGES UNDER ANY CIRCUMSTANCES, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE APS PARTIES'

AGGREGATE LIABILITY, WHETHER IN TORT, CONTRACT, OR OTHERWISE, IS LIMITED TO THE AMOUNT OF FEES PAID TO APS FOR SERVICES UNDER THE AGREEMENT (OR IF THE CLAIM ARISES FROM AN ADDENDUM TO THE AGREEMENT, UNDER THE APPLICABLE ADDENDUM) (THE "LIABILITY CAP").

Nothing in the Agreement, including the Liability Cap, shall be deemed to limit or exclude APS's liability for (a) death or personal injury caused by negligence, (b) gross negligence, fraud or willful misconduct, or (c) to the extent such claim cannot by capped or limited by applicable law.

APS is not responsible for any third-party products or services separately procured by the Company. The Company's sole and exclusive rights and remedies with respect to any such third-party products or services are against the third-party vendor and not against APS, whether or not APS is instrumental in procuring such third-party product or service.

Section 8. Indemnification

The Company shall indemnify, hold harmless and defend APS and its Affiliates and its and their partners, directors, officers and employees (collectively, the "APS Parties") from and against all claims (including without limitation claims from Authorized Recipients), liabilities, losses, expenses and damages ("Loss") incurred or suffered arising out of or as a result of the performance by APS of the services or its obligations hereunder, or any third party's use of or reliance on the services provided under the Agreement or Work Product. The indemnity herein shall not apply to the extent such Loss directly arises as a result of APS' Parties gross negligence, fraud, willful misconduct, bad faith, or self-dealing, unless and to the extent APS was complying with instructions given by, or on behalf of, the Company. The Company shall pay Losses as incurred, including reasonable and documented legal fees and disbursements of counsel. If, in the opinion of counsel, representing both Parties in the matter covered by this indemnification creates a potential conflict of interest, the APS Parties may engage separate counsel to represent them at the Company's expense.

The Company shall specifically include and cover APS employees and agents serving as directors or officers of the Company or affiliates with direct coverage under the Company's policy for liability insurance covering its directors, officers and any equivalently placed employees ("D&O insurance") in at least $10 million. The Company will maintain such D&O insurance coverage for the period through which claims can be made against such persons. The Company shall, at the request of APS, provide a copy of its current D&O policy, a certificate(s) of insurance evidencing the policy is in full force and effect, and any other documents as APS may reasonably request evidencing the appointment and coverage of the indemnitees. The Company disclaims a right to distribution from the D&O insurance coverage with respect to such persons. In the event that the Company is unable to include APS employees and agents under the Company's policy or does not have first dollar coverage acceptable to APS (e.g., there are claims or threatened claims against the policy), APS may, at its option, purchase a separate D&O insurance policy (at the Company's expense) to cover APS employees and agents only. APS employees serving as directors or officers of the Company or affiliates will receive the benefit of the most favorable indemnification provisions provided by the Company to its directors, officers and any equivalently placed employees, whether under the Company's charter or by-laws, by contract or otherwise. The Company's indemnification obligations in this section shall be primary to, and without allocation against, any similar indemnification obligations that APS may offer to its personnel generally, and the Company's D&O insurance coverage for the indemnitees shall be specifically primary to, and without allocation against, any other valid and collectible insurance coverage that may apply to the indemnitees (whether provided by APS or otherwise).

Section 9. Non-Solicitation of Employees

The Company acknowledges and agrees that APS has made a significant monetary investment recruiting, hiring and training its personnel. During the term of the Agreement and for a period of one year after its termination or expiration (the "Restrictive Period"), the Company agrees not to directly or indirectly solicit the employment of any of APS's Partner & Managing Directors, Partners, Directors, or other employees/contractors who performed services under the Agreement or whom the Company or its Affiliates had interactions with as a result of the services provided under the Agreement. The following shall not be a violation of this section: (i) general solicitations, or recruitment through advertisements, job boards, websites, or other similar channels not targeted at APS personnel, or (ii) hiring former APS personnel who have not been employed by APS for a period of six (6) months prior to being contacted by the Company.

If during the Restrictive Period the Company directly or indirectly solicits away, hires or contracts with any of APS's Partner & Managing Directors, Partners, Directors, or other employees/contractors in violation of the preceding paragraph, the Company agrees to pay to APS as liquidated damages and not as a penalty the total cash compensation (salary plus any cash bonuses) paid to such person during the preceding twelve months. The Company acknowledges and agrees that liquidated damages in such amounts are (x) fair, reasonable and necessary under the circumstances to reimburse APS for the costs of recruiting, hiring and training its employees as well as the lost profits and opportunity costs related to such personnel, and to protect the significant investment that APS has made in its Partner & Managing Directors, Partners, Directors, and other employees/ consultants; and (y) appropriate due to the difficulty of calculating the exact amount and value of that investment.

The provisions of this section shall apply except to the extent the provisions conflict with applicable law.

Section 10. Governing Law and Arbitration

The Agreement is governed by and shall be construed in accordance with the laws of the State of New York with respect to contracts made and to be performed entirely therein and without regard to choice of law or principles thereof.

No proceeding related directly or indirectly to this Agreement shall be commenced, prosecuted, or continued in any court other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York. The parties hereby waive, to the fullest extent permitted by law, any objection any of them may now or hereafter have to the laying of venue of any such proceeding in such court and any claim that any such proceeding brought in any such court has been brought in an inconvenient forum, and further waive all rights to trial by jury in any action, proceeding, or counterclaim brought by or on behalf of any Party with respect to any matter whatsoever relating to or arising out of any actual or potential transaction or the engagement of or performance by APS hereunder.

Notwithstanding the foregoing, any Party may proceed directly to a court of competent jurisdiction to enforce the terms of this Agreement for any claim in connection with (i) the non-payment of Fees or expenses due under this Agreement, or (ii) the non-performance of obligations under the Indemnification section of these Terms. For the purposes of this paragraph, the Parties expressly consent to the jurisdiction of all federal and state courts located in New York, New York.

In any court proceeding arising out of the Agreement, the Parties hereby waive any right to trial by jury.

Equitable Remedies. Each Party acknowledges and agrees that money damages alone may not be an adequate remedy for a breach of the Agreement. Each Party agrees that the non-breaching Party shall have the right to seek a restraining order and/or an injunction for any breach of the Agreement.

Section 11. Termination and Survival

The Agreement may be terminated at any time by ten days' written notice by one Party to the other; provided, however, that notwithstanding such termination APS will be entitled to any Fees and expenses incurred through the termination date (for fixed fee engagements, fees will be pro rata based on the amount of time completed). Such payment obligation shall inure to the benefit of any successor or assignee of APS.

Sections 2, 4, 5, 7, 8, 9 10, 11, 12, and 13 of these Terms, the provisions of Schedule 1 and the obligation to pay accrued fees and expenses shall survive the expiration or termination of the Agreement.

Section 12. General

Force Majeure. "Force Majeure Event" means any action, omission, act, event or circumstance which is beyond the reasonable control of APS and which prevents APS from performing any of its obligations under the Agreement, including failure to meet any standard of performance.

If a Force Majeure Event occurs, APS will, as soon as reasonably practicable, notify the Company of its occurrence, nature and the anticipated impact it will have on APS's ability to perform its obligations under the Agreement and APS will have no liability in respect of the non-performance of such obligations during the continuation of the Force Majeure Event and for such time after its ends as is reasonably necessary for APS to recommence its affected performance under the Agreement.

Anti-Money Laundering Compliance. APS is obliged to and shall comply with certain regulations pertaining to its activities, including client take-on and the services contemplated during this engagement (for example UK, US and European anti- money laundering regulations as well as economic sanctions regulations administered by OFAC and/ or the Department of State in the US). The Company acknowledges and agrees that APS will conduct customer due diligence checks at the outset of the business relationship and periodically thereafter, which may involve verifying the identity of the Company, the beneficial owners of the Company, or their associated persons and entities, as well as other persons and entities with which APS is dealing in connection with this engagement. In that context, APS may request such information and documentation as is required for these purposes and APS shall retain all information and documentation provided in accordance with applicable laws and its document retention policy, as amended from time to time.

Anti-Bribery and Corruption. The Parties shall comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption (including but not limited to the Bribery Act 2010). Each Party shall notify the other immediately if it has reason to suspect that any breach of the foregoing has occurred, is occurring or is likely to occur in connection with the Agreement, its subject matter or the receipt or payment (as the case may be) of any moneys from or by or on behalf of the Company.

If either Party (the "Defaulting Party") breaches this section, the other Party (the "Non-Defaulting Party") may, notwithstanding any other terms of the Agreement terminate the Agreement and may recover from the Defaulting Party any loss or damage suffered by the Non-Defaulting Party resulting from such termination.

The rights and remedies under this section entitled 'Anti-Bribery and Corruption' shall survive acceptance and payment of any moneys and be without prejudice to any other right or remedy available to the Non-Defaulting Party.

Severability. If any provision(s) of the Agreement are, in any jurisdiction, found to be invalid or unenforceable, that provision or parts thereof (as the case may be) will to that extent and in that jurisdiction be deemed not to form part of the Agreement and the enforceability of the remainder will not be affected in such jurisdiction.

Entire Agreement. The Agreement, including the letter, the Terms and the schedule(s), contains the entire understanding of the Parties relating to the services and supersedes any and all prior proposals, communications, agreements, understandings, representations, or estimates among the Parties with respect to such services. Each Party agrees that in entering into the Agreement other than as expressly included in the Agreement it does not rely on any statement, representation, undertaking, agreement or understanding of any nature made by any person. The Agreement, including the letter, the Terms and the schedule(s), may not be amended or modified in any respect except in a writing signed by the Parties.

Related Matters. If an APS Party is required by applicable law, legal process or government action to produce information or testimony as a witness with respect to the Agreement, the Company shall reimburse APS for any professional time and expenses (including reasonable external and internal legal costs and e-discovery costs) incurred to respond to the request, except in cases where an APS Party is a party to the proceeding or the subject of the investigation.

Joint and Several Liability. If more than one counterparty enters into the Agreement with APS, the liability of each such counterparty shall be joint and several, and APS may take action against, or release or compromise the liability of, any counterparty, without affecting the liability of any other counterparty.

Third-Party Beneficiaries. Except where expressly stated to be for the benefit of Affiliates of APS (and such Affiliates will acquire rights to enforce the relevant terms), a person who is not a party to the Agreement has no rights to enforce any terms of the Agreement.

Notices. All notices required or permitted to be delivered under the Agreement shall be sent, if to APS, to:

AP Services, LLC
2000 Town Center, Suite 2400
Southfield, MI 48075
Attention: Chief Legal Officer

and if to the Company, to the address set forth in the Agreement, to the attention of the Company's General Counsel, or to such other name or address as may be given in writing to APS. All notices under the Agreement shall be sufficient only if delivered by overnight mail. Any notice shall be deemed to be given only upon actual receipt.

Section 13. Bankruptcy Related Matters

Notwithstanding anything to the contrary in these Terms, in the event the Company files for protection under the U.S. Bankruptcy Code, the following provisions will prevail:

The Company shall promptly apply to the Bankruptcy Court for approval of the Company's retention of APS under the terms of the Agreement. The form of retention application and proposed order shall be reasonably acceptable to APS (with such consent not to be unreasonably withheld). APS shall have no obligation to provide any further services if the Company becomes a debtor under the U.S. Bankruptcy Code unless APS's retention under the terms of the Agreement is approved by a final order of the Bankruptcy Court reasonably acceptable to APS (with such consent not to be unreasonably withheld). The Company shall assist, or cause its counsel to assist, with filing, serving and noticing of papers related to APS's fee and expense matters.

The Company and APS agree that the Bankruptcy Court shall have exclusive jurisdiction over any and all matters arising under or in connection with the Agreement.

APS will have the right to obtain independent legal counsel to obtain advice with respect to its services under the Agreement. The Company will reimburse APS for the reasonable fees and expenses of such independent legal counsel, following approval by the Bankruptcy Court.

APS acknowledges that, during the pendency of any Bankruptcy Court approved retention, the indemnification provisions and Liability Cap set forth above may be subject to modification as stated within the Bankruptcy Court's retention order.

Due to the ordinary course and unavoidable reconciliation of fees and submission of expenses immediately prior to, and subsequent to, the date of filing, APS may have incurred but not billed fees and reimbursable expenses which relate to the prepetition period. APS will seek Bankruptcy Court approval to apply the retainer to these amounts.

If APS finds it desirable to augment its consulting staff with independent contractors (an "I/C") in this case, (i) APS will, with the consent of the Company, retain such I/Cs and file, and require the I/C to file, 2014 affidavits indicating that the I/C has reviewed the list of the interested parties in this case, disclosing the I/C's relationships, if any, with the interested parties and indicating that the I/C is disinterested; (ii) the I/C must remain disinterested during the time that APS is involved in providing services on behalf of the Company; and (iii) the I/C must represent that he/she will not work for the Company or other parties in interest in this case during the time APS is involved in providing services to the Company. APS's standard practice is to charge for an I/C's services at the rate equal to the compensation provided by APS to such I/C.

Case Management Platform. APS may, where applicable, grant the Company usage of APS's proprietary suite of digital tools to enable Bankruptcy Court reporting (the "Case Management Platform"). APS will grant the Company access and use of the Case Management Platform to pre-approved authorized users at the Company (as agreed to by the Parties). The Company understands the Case Management Platform is APS Intellectual Property as that term is defined in the Intellectual Property Section of the Terms. The Company shall not acquire any other interest in the Case Management Platform other than the limited non-transferable ability to access and use the Case Management Platform. When APS is providing the Company access to the Case Management Platform, the usage charges below will apply in addition to the Fees set forth on Schedule 1.

Number of Authorized Users	**Monthly Fee**
1-25	USD 20,000
26-50	USD 35,000
51-75	USD 45,000
76-100	USD 50,000
Over 100	USD 65,000

The Case Management Platform usage fee will be invoiced in accordance with the Billing, Payments, and Taxes Section of the Terms.

Any custom modification or enhancement requests from the Company regarding the Case Management Platform may be performed at an additional cost to the Company (as agreed by the Parties). Any such modifications or enhancements will be billed at APS's standard hourly rates.

Exhibit B

Tandberg Declaration

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	:	**Chapter 11**
	:	
VALVES AND CONTROLS US, INC.,	:	**Case No. 25 – 11403 (TMH)**
	:	
Debtor.[1]	:	

DECLARATION OF SCOTT M. TANDBERG IN SUPPORT OF APPLICATION OF DEBTOR FOR AUTHORITY TO (I) RETAIN AND EMPLOY AP SERVICES, LLC, AND (II) DESIGNATE SCOTT M. TANDBERG AS CHIEF RESTRUCTURING OFFICER EFFECTIVE AS OF PETITION DATE

I, Scott M. Tandberg, make this declaration (the "**Declaration**")[2] pursuant to 28 U.S.C. § 1746, and state:

1. I am a Partner and Managing Director of AlixPartners, LLP ("**AlixPartners**"), which has a place of business at 300 N. LaSalle Street, Suite 1800, Chicago, Illinois 60654.

2. I am duly authorized to execute this Declaration as an Authorized Representative of AP Services, LLC ("**APS**"), an affiliate of AlixPartners, and in support of *Application of Debtor for Authority to (I) Retain and Employ AP Services, LLC and (II) Designate Scott M. Tandberg as Chief Restructuring Officer Effective as of Petition Date* (the "**Application**"). Except as otherwise noted, I have personal knowledge of the matters set forth herein. If called and sworn as a witness, I could, and would, testify competently to the matters set forth herein.[3]

[1] The last four digits of the Debtor's federal tax identification number are 3959. The Debtor's mailing address is 777 Main Street, Suite 2050, Fort Worth, TX 76102.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

[3] Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at APS and are based on information provided by them.

APS's Qualifications

3. APS, an affiliate of AlixPartners, is an internationally recognized restructuring and turnaround firm with substantial experience in providing interim management and financial advisory services and has an excellent reputation for its work in large and complex chapter 11 cases on behalf of debtors and creditors throughout the United States.

4. APS's professionals have provided strategic advice to debtors, creditors, bondholders, investors, and other entities in numerous chapter 11 cases. Since its inception in 1981, APS, AlixPartners, their affiliates, and their predecessor entities have provided restructuring or crisis management services in numerous large cases. *See, e.g., In re Franchise Grp., Inc.*, No. 24-12480 (JTD) (Bankr. D. Del. Dec. 16, 2024); *In re Amer. Tire Distribs., Inc.*, No. 24-12391 (CTG) (Bankr. D. Del. Dec. 11, 2024); *In re LL Flooring Holdings, Inc.*, No. 24-11680 (BLS) (Bankr. D. Del. Sept. 11, 2024); *In re Vyaire Medical, Inc.*, No. 24-11217 (BLS) (Bankr. D. Del. July 30, 2024); *In re MVK FarmCo LLC*, No. 23-11721 (LSS) (Bankr. D. Del. Dec. 6, 2023); *In re Kidde-Fenwal, Inc.*, No. 23-10638 (LSS) (Bankr. D. Del. Jul. 10, 2023); *In re Aearo Techs. LLC*, No. 22-02890 (JJG) (Bankr. S.D. Ind. Oct. 13, 2022); *In re Enjoy Tech., Inc.*, No. 22-10580 (JKS) (Bankr. D. Del. Aug. 2, 2022); *In re Salem Harbor Power Development LP (f/k/a Footprint Power Salem Harbor LP)*, No. 22-10239 (MFW) (Bankr. D. Del. Apr. 19, 2022); *In re Nine Point Energy, LLC*, No. 21-10570 (MFW) (Bankr. D. Del. Apr. 20, 2021); *In re VIP Cinema Holdings*, No. 20-10345 (MRW) (Bankr. D. Del. Mar 23, 2020); *In re Southland Royalty Co., LLC*, No. 20-10158 (KBO) (Bankr. D. Del. Feb. 27, 2020); *In re Borden Dairy Co.*, No. 20-20010 (CSS) (Bankr. D. Del. Feb. 24, 2020); *In re Blackhawk Mining LLC*, No. 19-11595 (LSS) (Bankr. D. Del. Aug. 9, 2019); *In re FTD Cos., Inc.*, No. 19-11240 (LSS) (Bankr. D. Del. July 2, 2019); *In re CTI Foods, LLC*, No. 19-10497 (CSS) (Bankr. D. Del. Apr. 8, 2019).

5. I have more than 20 years of experience in financial advisory roles, specializing in restructuring situations. I have significant experience working with management teams, lenders, boards of directors, and creditor groups to address financial and operational challenges, and have served in numerous advisory and officer roles in chapter 11 and restructuring engagements across multiple industries, including industrial and manufacturing. My experience includes senior roles in chapter 11 engagements, including Carlson Travel, FTD Companies, McDermott International, Caesars Entertainment, Triangle Petroleum, SquareTwo Financial, Memorial Production Partners, Residential Capital, and Trico Marine. I have a Master of Science in accounting from Brigham Young University and I am a Chartered Financial Analyst, a Certified Public Accountant, and a Certified Insolvency and Restructuring Advisor.

6. The individuals who will work on this matter (the "**APS Personnel**") have substantial expertise in the areas discussed above, and, if approved, will provide necessary services to the Debtor under an order approving the Application. The APS Personnel will work closely with the Special Committee and professionals throughout the reorganization process. By virtue of the expertise of its restructuring personnel, APS is well-qualified to provide services to and represent the Debtor's interests in this chapter 11 case.

Scope of Services

7. APS Personnel and I will provide the ordinary course duties of a CRO and may work with the Debtor to do the following:

a. support the Debtor and its advisors in developing and assessing strategic alternatives;

b. prepare for and file bankruptcy petitions, including preparation of first-day motions and other filings, bankruptcy noticing, and operational preparation;

c. develop and implement the Debtor's restructuring strategy;

d. prepare a 13-week cash receipts and disbursements forecast and cash management process;

e. support stakeholder communications, diligence responses or negotiations with outside parties, including the Debtor's creditors;

f. provide administrative support for the chapter 11 proceeding;

g. advise the Debtor on accounting requirements attendant to a bankruptcy filing, including to court orders, court-approved transactions, emergence, and fresh-start reporting, as applicable;

h. prepare bankruptcy reporting, including the statement of financial affairs, schedules of assets and liabilities, claims analysis, monthly operating reports and other regular reports required by the Court;

i. provide support for the Debtor's disclosure statement and chapter 11 plan;

j. provide testimony and litigation support services regarding any of the matters to which APS is providing services;

k. provide post-confirmation services, as may be necessary, to support the chapter 11 plan and claims resolution; and

l. assist the Debtor with such other matters as may be requested by the Special Committee that fall within APS's expertise and that are mutually agreeable.

No Duplication of Services

8. APS understands that the Debtor may retain additional professionals during the term of its engagement and will work cooperatively with such professionals to integrate any respective work conducted by the professionals on behalf of the Debtor. The services provided by APS will complement, and not duplicate, the services to be rendered by any other professional retained in this chapter 11 case.

Professional Compensation

9. APS's decision to accept this engagement is conditioned upon its ability to be retained in accordance with its customary terms and conditions of employment, compensated for its services, and reimbursed for the out-of-pocket expenses it incurs in accordance with its

customary billing practices, as set forth in Schedule 1 of the Engagement Letter (the "**Fee and Expense Structure**").

10. APS's current standard hourly rates, subject to periodic adjustments, are as follows:

Title	Hourly Rate
Partner/ Partner & Managing Director	$1,225 – $1,540
Senior Vice President/ Director	$850 – $1,150
Vice President	$650 – $835
Analyst/ Consultant	$250 – $640

11. The current standard hourly rates of Mr. Tandberg and the APS Personnel presently working on this matter are as follows:

Interim Management

Professional	Function	Hourly Rate	Commitment Full or Part Time
Scott M. Tandberg	CRO	$1,350	Part Time

Additional Temporary Staff

Professional	Function	Hourly Rate	Commitment Full or Part Time
Nathan Kramer	APS Personnel	$980	Full Time
Matthew Stanley	APS Personnel	$810	Full Time

12. APS generally reviews and revises its billing rates semi-annually. Changes in applicable hourly rates will be noted on the invoices for the first time period in which the revised rates become effective.

13. To the extent the Debtor requests services related to electronic discovery and

data collection, certain monthly hosting fee and consulting fees will apply.

14. To the extent APS uses the services of the Contractors in this chapter 11 case, APS shall (a) pass through the cost of such Contractors to the Debtor at the same rate that APS pays the Contractors, (b) seek reimbursement for actual costs only, (c) ensure that the Contractors are subject to the same conflict checks as required for APS, and (d) file with the Court such disclosures required by Bankruptcy Rule 2014.

15. In addition to compensation for services rendered by APS Personnel, APS will seek reimbursement for reasonable and necessary expenses incurred in connection with this chapter 11 case, including transportation costs, lodging, and meals.

16. APS will submit monthly invoices to the Debtor, and the Debtor requests authority to pay, in the ordinary course of business, all reasonable amounts invoiced by APS for fees and expenses.

17. Upon approval of the requested relief, APS will not be employed as a professional under section 327 of the Bankruptcy Code, and it will not submit fee applications pursuant to sections 330 and 331 of the Bankruptcy Code. APS will, however, file with the Court monthly Compensation Reports. APS may from time to time add or remove staff and, as a result, APS will also file Staffing Reports.

18. APS will provide its Staffing and Compensation Reports to the Notice Parties. The Notice Parties shall have ten business days after the date each Compensation Report is served upon them to object, and the related compensation and expenses will be subject to Court review in the event an objection is filed.

19. APS often works for compensation that includes hourly-based fees and performance-based, contingent incentive compensation earned upon achieving meaningful results. APS does not currently request a success fee in connection with this chapter 11 case.

20. APS and affiliates received the Retainer. According to APS's books and records, during the 90-day period prior to the Petition Date, the Debtor paid APS and affiliates $374,907.62 in aggregate for professional services performed and expenses incurred, including advanced payments and excluding the Retainer.

21. APS requests that any balance of the Retainer will constitute an evergreen retainer as security for post-petition services and expenses. An evergreen retainer is appropriate in this chapter 11 case. First, evergreen retainer agreements reflect normal business terms in the marketplace. Second, APS and the Debtor are sophisticated business entities that have negotiated the Retainer at arm's length.

22. Due to the ordinary course and unavoidable reconciliation of fees and submission of expenses immediately prior, and subsequent to, the Petition Date, APS may have incurred fees and reimbursable expenses related to the prepetition period which remain unpaid. Approval is sought from the Court for APS to apply the Retainer and advanced payments to these unpaid amounts. Upon entry of an order approving the relief requested in the Application, APS will apply the Retainer and advanced payments to the unpaid amounts, and the Debtor will not owe APS any sums for prepetition services.

APS's Disinterestedness

23. In connection with its proposed retention by the Debtor in this chapter 11 case, APS undertook a complex process, the details of which are set forth in Schedule 2, to determine whether it had any conflicts or other relationships that might cause it not to be disinterested or to hold or represent an interest adverse to the Debtor's estate. Specifically, APS obtained from the Debtor a potential parties in interest list in this chapter 11 case (each party a "**Party in Interest**"

and, collectively, the "**Parties in Interest List**").[4] A search was performed for connections to each Party in Interest as to AlixPartners Holdings, LLP, AlixPartners' parent company ("**Holdings**"), and each of Holdings' U.S. and non-U.S. subsidiaries ("**Holdings Enterprise**" and, together with Holdings, "**AP**"). A list of categories of entities included in the Parties in Interest List are disclosed in **<u>Schedule 1</u>**.

24. Based on that review, APS represents that, to the best of its knowledge, APS knows of no fact or situation that would represent a conflict of interest, cause it not to be disinterested, or hold or represent an interest adverse to the Debtor's estate.

25. APS and its affiliates are advisors and crisis managers providing services and advice in many areas, including restructuring and distressed debt. As part of its diverse practice, APS appears in numerous cases, proceedings, and transactions involving many different law firms, accountants, investment bankers, and financial consultants, some of whom may represent claimants and parties in interest in this chapter 11 case. Further, APS has in the past, and may in the future, be represented by various attorneys and law firms, some of whom may be involved in this chapter 11 case. In addition, APS has been in the past, and likely will be in the future, engaged in matters unrelated to the Debtor or this chapter 11 case in which it works with or in opposition to other professionals involved in this chapter 11 case. Moreover, APS might have referred work to other professionals retained in this chapter 11 case. Likewise, professionals retained in this chapter 11 case might have referred work to APS. To the best of my knowledge, information and belief, insofar as I have been able to ascertain after reasonable inquiry, none of these business relationships constitute interests adverse to the Debtor's estate.

[4] The Parties in Interest List was created by the Debtor's advisors by obtaining information through several inquiries of the Debtor's management and advisors and review of documents provided by the Debtor to its advisors, responsive to a comprehensive list of the types of entities that may have contacts with the Debtor, which was developed by the Debtor's advisors and management of the Debtor (the "**Retention Checklist**"). A list of the categories included in the Retention Checklist is annexed hereto as **<u>Schedule 1</u>**.

26. From time to time, APS has provided services, and likely will continue to provide services, to certain creditors of the Debtor and various other parties adverse to the Debtor in matters wholly unrelated to this chapter 11 case. As described herein, however, APS has undertaken a detailed search to determine, and to disclose, whether it is providing or has provided services to any significant creditor, equity security holder, insider, or other party in interest in such unrelated matters.

27. To the best of my knowledge, information, and belief, insofar as I have been able to ascertain after reasonable inquiry, none of the APS Personnel (a) have any connection with the U.S. Trustee, or any employee in the Office of the U.S. Trustee, or (b) are related or connected to any United States Bankruptcy Judge for the District of Delaware, except as otherwise set forth in **Schedule 2**.

28. To the best of my knowledge, neither the APS Personnel nor AP is a direct holder of any of the Debtor's securities. It is possible that certain of APS's employees, managing directors, board members, equity holders, or an affiliate of any of the foregoing, may own interests in the Debtor, mutual funds or other investment vehicles (including various types of private funds) that own the Debtor's or other parties in interest's debt or equity securities or other financial instruments, including bank loans and other obligations. Typically, the holders of indirect interests have no control over investment decisions related to such investment funds or financial instruments. Per the procedures set forth in **Schedule 2**, APS makes certain inquiries regarding direct interests and, to the extent required, will file a supplemental declaration reflecting additional details. APS's policy prohibits its employees from personally trading in the Debtor's securities.

29. To the best of my knowledge, information and belief, insofar as I have been able to ascertain after reasonable inquiry, APS has not been retained to assist any entity or person

other than the Debtor on matters relating to, or in direct connection with, this chapter 11 case. APS will continue to provide professional services to entities that may be creditors or equity security holders of the Debtor or other parties in interest in this chapter 11 case, provided that such services do not relate to, or have any direct connection with, this chapter 11 case or the Debtor.

30. Certain of APS's employees, managing directors, board members, equity holders, or an affiliate of any of the foregoing may have financial accounts or insurance relationships with a potential party in interest.

31. Despite the efforts described above to identify and disclose the connections that AP and its affiliates have with parties in interest in this chapter 11 case, because the Debtor forms a large enterprise with numerous creditors and other relationships, APS is unable to state with certainty that every client relationship or other connection has been identified and disclosed.

32. In accordance with section 504 of the Bankruptcy Code and Bankruptcy Rule 2016, neither I nor APS has entered into any agreements, express or implied, with any other party in interest, including the Debtor, any creditor, or any attorney for such party in interest in this chapter 11 case, (a) for the purpose of sharing or fixing fees or other compensation to be paid to any such party in interest or its attorneys for services rendered in connection therewith, (b) for payment of such compensation from the assets of the estate in excess of the compensation allowed by the Court pursuant to the applicable provisions of the Bankruptcy Code, or (c) for payment of compensation in connection with this chapter 11 case other than in accordance with the applicable provisions of the Bankruptcy Code.

33. Accordingly, except as otherwise set forth herein, insofar as I have been able to determine, neither I, APS, nor any of the APS Personnel holds or represents any interest adverse to the Debtor or its estate, and APS is a "disinterested person" as that term is defined in

section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, in that APS and the APS Personnel:

(a) are not creditors, equity security holders, or insiders of the Debtor;

(b) were not, within two years before the Petition Date, a director, officer, or employee of the Debtor; and

(c) do not have an interest materially adverse to the interest of the Debtor's estate or any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtor, or for any other reason.

34. If APS discovers additional information that requires disclosure, APS will promptly file a supplemental disclosure with the Court as required by Bankruptcy Rule 2014. APS reserves the right to supplement this Declaration in the event that APS discovers any facts bearing on matters described in this Declaration regarding APS's employment by the Debtor.

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

Dated: August 7, 2025

/s/ Scott M. Tandberg
Scott M. Tandberg
Authorized Representative, AP Services, LLC

Schedule 1

Retention Checklist

1. Debtor
2. Banks/Indenture Trustees/Lenders/Other Lienholders/Secured Parties/UCC Lien Parties
3. Bankruptcy Judges and Staff for District of Delaware
4. Clerk of the Court for District of Delaware
5. Current and Former Directors and Officers
6. Debtor's Professionals
7. Insurance Providers
8. Law Firms with Most Significant Representations of Asbestos Claimants
9. Non-Debtor Affiliates
10. Non-Debtor's Professionals
11. Ordinary Course Professionals
12. Other Parties in Interest/Notice of Appearance Parties
13. Significant Contract Counterparties
14. Significant Shareholders (more than 5% of equity)
15. Taxing/Governmental/Regulatory Authorities
16. Top Unsecured Creditors
17. United States Trustee and Staff for District of Delaware
18. United States Attorney for District of Delaware

Schedule 2

AP Services, LLC's Disinterestedness

In connection with the proposed employment and retention of AP Services, LLC ("**APS**") by the Debtor in this chapter 11 case, AlixPartners[1] undertook a complex process, the details of which are set forth below, to determine whether it had any conflicts or other relationships that might cause it not to be disinterested or to hold or represent an interest adverse to the Debtor's estate.

AlixPartners Holdings, LLP, AlixPartners' parent company ("**Holdings**"), directly or indirectly owns Holdings' U.S. and non-U.S. subsidiaries (collectively, the "**Holdings Enterprise**"). The equity capital of Holdings is owned by the following investors:

(i) Lakeview Capital Holdings, Inc., the Jay Alix Living Trust and other trusts established by Jay Alix (collectively the "**Lakeview Parties**");
(ii) Caisse de dépôt et placement du Québec ("**CDPQ**");
(iii) Investcorp Holdings B.S.C. ("**IVC**");
(iv) Public Sector Pension Investment Board ("**PSP**"); and
(v) Current Partners and Managing Directors and certain former Managing Directors of AP (as defined below) and their individual and family trusts, as well as certain other individuals, including current members of the Boards (as hereinafter defined) and employees of the Lakeview Parties, and their individual and family trusts.

(Collectively, (i) – (v) above are hereinafter referred to as the "**Investors**", and the subset (ii) – (iv) above are hereinafter referred to as the "**Institutional Investors**").

Holdings and AlixPartners, each have a board of directors (together, the "**Boards**"). No individual or entity controls either of the Boards. Designees of each of the Investors (i) – (iv) above serve as members of the Boards. The Holdings Enterprise does not invest in distressed assets of any class, nor does it have any investment affiliates.

CDPQ is one of Canada's largest institutional investment managers. It manages investments on behalf of most of Quebec Canada's public and parapublic pension and insurance funds. CDPQ invests globally in numerous industries.

IVC is a leading global provider and manager of alternative investment products.

PSP is one of Canada's largest pension investment managers. It invests funds for the pension plans of the Public Service, the Canadian Armed Forces, the Royal Canadian Mounted Police and the Reserve Force. PSP manages a diversified global portfolio in numerous industries throughout the world.

The Lakeview Parties and related entities are entities owned or controlled by Jay Alix that, among other things, make investments on behalf of Mr. Alix and his family.

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[1] AlixPartners performs all administrative functions for APS.

In addition to their investments in Holdings, the Institutional Investors have substantial investments unrelated to AlixPartners.

The Boards are not involved in the delivery of client services and their members do not have access to client files, except for a minority of members of the Boards that are AlixPartners employees. As a precautionary matter, AlixPartners maintains information barriers and guidelines designed to prevent certain confidential client information, including the names of clients likely to be involved in a not-yet-filed case under the Bankruptcy Code, from being shared with the Investors or their designees on the Boards.

To that end, no material nonpublic information about the Debtor (including, before the filing of this chapter 11 case, the fact that AlixPartners was about to undertake an assignment involving the Debtor) has been or will be furnished by AlixPartners to the Investors or their Board designees, and AlixPartners will continue to abide by its confidentiality obligations to the Debtor. Each Investor is independent of each other Investor and is governed by its own board of directors or similar body and managed by its own management team. AlixPartners operates independently and does not share employees, officers or other management with any of the Investors. AlixPartners and each of the Investors have separate offices in separate buildings, use separate internet email addresses, and do not otherwise share IT systems.

AlixPartners formed and currently holds a majority and controlling ownership interest in GSS UK Holdings Limited ("**GSS**"). GSS and its subsidiaries developed a regulatory technology platform to provide global, centralized sanctions screening services to financial institutions. Various Investors, including certain AlixPartners Partners and Managing Directors and Board members, hold minority ownership interests in GSS. AlixPartners currently has a majority of the seats on the board of directors of GSS. GSS does not share office space or IT systems with AlixPartners, but does share certain employees and services such as finance systems. The names of GSS's investors and customers (but not its vendors and employees) are loaded into the database where AlixPartners' connections are stored and are disclosed as part of the disclosure process described herein.

AlixPartners has one database where connections are stored for all entities in the Holdings Enterprise. The process for the preparation of disclosures is as follows: upon receipt of a potential parties in interest list from the Debtor and/or their representatives (the "**Parties in Interest List**"), all such parties are input to the database by team members familiar with the database. A report of the "hits" is generated, and the team members review those "hits" for connections. Where there is a connection, a disclosure is drafted. After the team completes draft disclosures, the disclosures are reviewed by an in-house bankruptcy attorney. The attorney coordinates with the team to finalize the disclosures, which are then reviewed by the engagement's Partner and Managing Director. These initial disclosures (the "**Initial Disclosures**") are thereafter filed with the Bankruptcy Court as part of the retention pleadings.

Promptly thereafter, a bankruptcy paralegal in the firm uses the Initial Disclosures and the Parties in Interest List to draft a firmwide email for each bankruptcy filing, including the Debtor's cases. This email is sent to every firm employee as well as the members of the Boards and the Lakeview Parties. The firmwide email requests each recipient to review the attached file that includes the parties in interest and corresponding disclosures, and asks that every recipient: (a) contact the legal department in the event that they have a connection or relationship with an interested party that is not included in our disclosures; (b) if they have a connection or relationship with an interested party that is included in our disclosures, confirm that it is accurately described; and (c) contact the legal department if they own securities of the Debtor. Members of the legal team review all email responses and draft any supplemental disclosures appropriate to reflect information received in response to the firmwide email. After the review process described in the immediately preceding paragraph, supplemental disclosures are thereafter filed with the Bankruptcy Court.

After the Initial Disclosures are filed with the Bankruptcy Court, AlixPartners also provides the names of the Debtor, their owners/investors, lenders and, on a case-by-case basis, other named entities (collectively, the "**Investor Search Parties**"), to the Institutional Investors, and requests that each Institutional Investor run a check of the Investor Search Parties across all investment portfolios including, upon reasonable investigation, (i) private and public funds, (ii) loan positions, and (iii) known positions across CLO holdings (all of the foregoing subject to the exceptions listed below, the "**Investor Connections Check**"). The exceptions to the Investor Connections Check are (i) investments over which the Institutional Investors do not possess actual investment authority and discretion ("direct control"), (ii) index replication position, (iii) investments owned in separate accounts managed by independent parties not affiliated with the Institutional Investors, and (iv) pooled investment vehicles in which the Institutional Investors do not exercise actual control or in which the Institutional Investors do not have visibility sufficient to ascertain such vehicle's investments. Members of the legal team review all responses received from the Institutional Investors and draft disclosures appropriate to reflect information received from the Institutional Investors that, following review, are filed with the Bankruptcy Court.

Upon receipt of the responses from the Institutional Investors to the Investor Connections Check, AlixPartners will file any supplemental disclosures which may be required.

To the extent AlixPartners learns of connections that are not included herein, AlixPartners will promptly file a supplemental disclosure.

Further, AlixPartners may have had, currently have or may in the future have business relationships with, among other entities, portfolio companies of the Institutional Investors and portfolio companies of private equity funds in which they are limited partners, in matters unrelated to the Debtor or their affiliates in this chapter 11 case. Based on, among other things, the business separation between each of the Investors and AlixPartners, the contractual client confidentiality obligations of AlixPartners and the information barriers referred to above, AlixPartners believes that it does not hold or represent an interest adverse to the estate with respect to any such engagement.

Other than as specifically noted herein, AlixPartners has not undertaken to determine the existence, nature, and/or full scope of any business relationships or connections that the Investors may have with the Investor Search Parties, the Debtor and their affiliates, and other parties in interest in this chapter 11 case.

Specifically, AlixPartners obtained from the Debtor and/or their representatives the Parties in Interest List and conducted a search for connections in accordance with the procedures set forth above. AlixPartners represents that, to the best of its knowledge, it knows of no fact or situation that would represent a conflict of interest, cause it not to be disinterested or hold or represent an interest adverse to the Debtor's estate, and furthermore wishes to the disclose the following with respect to the Holdings Enterprise (collectively, "**AP**", unless otherwise noted):

- AP interacts with U.S. Bankruptcy Court judges and representatives of the U.S. Trustee Program regularly in its capacity as a professional consulting firm that offers turnaround and restructuring services.

- AP has issued debt in the form of a USD-denominated senior secured term loan, and a Euro-denominated senior secured term loan (collectively, the "**Term Loans**"), as well as revolving credit facility (the **"Revolving Credit Facility**").

  Bank of America, N.A. serves as the Administrative Agent for the Term Loans and the Revolving Credit Facility and as such manages all trading of the Term Loans and Revolving Credit Facility between investors. Many of the holders of the Term Loans are pools organized by banks, mutual fund management companies and other fund managers (collectively, "**Fund Managers**") who pool debt instruments issued by multiple / different borrowers and offer interests in the pools to investors. The identities of the investors in the pools cannot be ascertained by AP. The Term Loans are actively traded. Thus, the list of Fund Managers and other investors directly holding the Term Loans can become outdated quickly. On a monthly basis, AP reviews the list of investors in the Term Loans for the purpose of making relationship disclosures in chapter 11 cases. As of the last monthly report, no Fund Manager or other investor in the Term Loans held greater than 10% of the combined US-denominated and Euro-denominated Term Loans. In the event that any entity accumulates a 10% or greater interest in the combined US-denominated and Euro-denominated Term Loans, AP will disclose the name of such entity.

  The participants in the Revolving Credit Facility are Bank of America, N.A., Credit Suisse, Deutsche Bank AG Host Bank, Goldman Sachs Lending Partners LLC, HSBC Bank USA, NA, and JPMorgan Chase Bank N.A.

- The Internal Revenue Service ("**IRS**") is a current and former AP client in matters unrelated to the Debtor. The IRS is a lender, lienholder and adverse litigation party to current and former AP clients in matters unrelated to the Debtor.

- The United States Department of Justice ("**DOJ**"), including the United States Attorney General's Office, is a former client of AP in matters unrelated to the Debtor. The DOJ is a litigation party, adverse litigation party, lessor, opposing counsel and professional to current and former AP clients in matters unrelated to the Debtor.

AP follows a practice to solicit from the members of its Boards their connections to the parties in interest independent of AP. In response, one or more of the members of its Boards have offered the following disclosures:

- o Chubb European Group SE is an insurance provider to the Debtor. Chubb is a vendor to an AP investor or one of its affiliates. AP has a group insurance program in place for all US managing directors and AP board members under which personal excess liability (umbrella) insurance may be purchased from Chubb at group rates.

- o JPMorgan Chase Bank, N.A. is a banking service provider to the Debtor. J.P. Morgan Investment Management Inc. is a vendor to an AP investor or one of its affiliates.

- o Travelers Insurance Company Limited and Travelers Indemnity Company ("**Travelers Indemnity**"), insurance providers and contract counterparties to the Debtor, are vendors to an AP investor or one of its affiliates.

A significant number of parties in interest that are categorized as counsel to a litigation party to the Debtor are and/or were also professionals, opposing counsel or counsel to current and former AP clients in matters unrelated to Debtor. To the extent AP has additional connections to parties in these categories, they are disclosed herein.

- Aetna Inc., an insurance provider to the Debtor, and affiliated entities ("**Aetna**"), are adverse litigation parties and shareholders to former AP clients in matters unrelated to the Debtor. Aetna is an employee benefits provider to AP.

- Allianz Global Corporate & Specialty SE, an insurance provider to the Debtor, and affiliated entities ("**Allianz**"), are bondholders, litigation parties, adverse litigation parties, lenders, lienholders, parent companies and shareholders to current and former AP clients in matters unrelated to the Debtor. Allianz is a current and former AP client in matters unrelated to the Debtor. Allianz is a former employer of current AP employees. Allianz is an insurance provider to AP.

- Allied World Assurance Company (Europe) DAC, an insurance provider to the Debtor, and affiliated entities ("**AWAC**"), are litigation parties, adverse litigation parties, non-adverse litigation parties and lenders to current and former AP clients in matters unrelated to the Debtor. AWAC is a current AP client in matters unrelated to the Debtor. AWAC is an insurance provider to AP.

- American International Group U.K. Ltd., an insurance provider to the Debtor, and affiliated entities ("**AIG**"), are bondholders, adverse litigation parties, non-adverse litigation parties, lenders, investors, related parties and lessors to current and former AP clients in matters unrelated to the Debtor. AIG is a current and former AP client in matters unrelated to the Debtor. AIG is a former employer of current AP employees.

- Arch D&O Consortium 9678 2021, an insurance provider to the Debtor, and affiliated entities ("**Arch**"), are adverse litigation parties, non-adverse litigation parties, lenders and professionals to current and former AP clients in matters unrelated to the Debtor. Arch is a current AP client in matters unrelated to the Debtor. Arch is an insurance provider to AP.

- Atwood & Morrill Co., Inc., a non-Debtor affiliate in this chapter 11 case, is an adverse litigation party to former AP clients in matters unrelated to the Debtor.

- Aviva Insurance Ltd., an insurance provider to the Debtor, and affiliated entities ("**Aviva**"), are associated companies, bondholders, lenders, adverse litigation parties and shareholders to current and former AP clients in matters unrelated to the Debtor. Aviva is a former AP client in matters unrelated to the Debtor.

- Bailey Glasser, counsel to a litigation party to the Debtor, is a current and former AP client in matters unrelated to the Debtor.

- Berkshire Hathaway, an insurance provider to the Debtor, and affiliated entities ("**Berkshire Hathaway**"), are adverse litigation parties, non-adverse litigation parties, bondholders, litigation parties, investors, related parties and parent companies to current and former AP clients in matters unrelated to the Debtor. Berkshire Hathaway is a former AP client in matters unrelated to the Debtor. Berkshire Hathaway is an insurance provider to AP.

- Chubb European Group SE, an insurance provider to the Debtor, and affiliated entities ("**Chubb**"), are affiliates, bondholders, litigation parties, adverse litigation parties, lenders, lessors, related parties and non-adverse litigation parties to current and former AP clients in matters unrelated to the Debtor. Chubb is a current and former AP client in matters unrelated to the Debtor. AP has a group insurance program in place for all US managing directors and AP board members under which personal excess liability (umbrella) insurance may be purchased from Chubb at group rates. Chubb is an insurance provider to AP.

- CNA Hardy, an insurance provider to the Debtor, and affiliated entities ("**CNA**"), are affiliates, bondholders, adverse litigation parties, lenders, litigation parties, non-adverse litigation parties and lienholders to current and former AP clients in matters unrelated to the Debtor. CNA is an insurance provider to AP.

- Cohen Ziffer Frenchman & McKenna, a creditor professional in this chapter 11 case, is a professional to a current AP client in matters unrelated to the Debtor.

- Cole Schotz P.C., a bankruptcy professional to the Debtor, is a professional, opposing counsel and counsel to current and former AP clients in matters unrelated to the Debtor.

- Environmental Protection Agency, a taxing/governmental/regulatory authority to the Debtor, is a bondholder, adverse litigation party and litigation party to current and former AP clients in matters unrelated to the Debtor.

- Federal Trade Commission, a taxing/governmental/regulatory authority to the Debtor, is an adverse litigation party and litigation party to current and former AP clients in matters unrelated to the Debtor.

- Flint Cooper Cohn Thompson & Miracle, counsel to a litigation party to the Debtor, is an opposing counsel to a former AP client in matters unrelated to the Debtor.

- Freshfields Bruckhaus Deringer LLP ("**Freshfields**"), a contract counterparty to the Debtor, is a professional and counsel to current and former AP clients in matters unrelated to the Debtor. Freshfields is a current and former AP client in matters unrelated to the Debtor. Freshfields is a former employer of current AP employees. Freshfields is a legal services provider to AP.

- FTI Consulting, a creditor professional in this chapter 11 case, and affiliated entities ("**FTI**"), are professionals to current and former AP clients in matters unrelated to the Debtor. FTI is a current and former AP client in matters unrelated to the Debtor. FTI is a former employer of current AP employees.

- Gordon Rees Scully Mansukhani, LLP, an ordinary course professional to the Debtor, is a professional, counsel and opposing counsel to current and former AP clients in matters unrelated to the Debtor. Gordon Rees Scully Mansukhani, LLP is a former AP client in matters unrelated to the Debtor. Gordon Rees Scully Mansukhani, LLP is a legal service provider to AP.

- Great Lakes Insurance SE, an insurance provider to the Debtor, is an adverse litigation party to a current AP client in matters unrelated to the Debtor. Great Lakes Insurance SE is a current AP client in matters unrelated to the Debtor.

- HCC International Insurance Company Plc, an insurance provider to the Debtor, and affiliated entities ("**HCC**"), are bondholders, adverse litigation parties, joint venture entities, investors and lienholders to current and former AP clients in matters unrelated to the Debtor. HCC is a former AP client in matters unrelated to the Debtor.

- HDI Global Specialty SE, an insurance provider to the Debtor, and affiliated entities ("**HDI**"), are adverse litigation parties and litigation parties to current and former AP clients in matters unrelated to the Debtor. HDI is an insurance provider to AP.

- Herbert Smith Freehills LLP, a contract counterparty to the Debtor, is a professional and counsel to current and former AP clients in matters unrelated to the Debtor. Herbert Smith Freehills LLP is a current and former AP client in matters unrelated to the Debtor. Herbert Smith Freehills LLP is a legal services provider to AP.

- JPMorgan Chase Bank, N.A., a banking service provider to the Debtor, and affiliated entities ("**JPMorgan**"), are affiliates, bondholders, litigation parties, non-adverse litigation parties, adverse litigation parties, investors, lenders, lienholders, shareholders, investment bankers, lessors, parent companies and professionals to current and former AP clients in matters unrelated to the Debtor. JPMorgan is a current and former AP client in matters unrelated to the Debtor. JPMorgan is a former employer of current AP employees.

- Katten Muchin Rosenman LLP ("**Katten Muchin**"), a creditor professional in this chapter 11 case, is a professional and counsel to current and former AP clients in matters unrelated to the Debtor. Katten Muchin is a current and former AP client in matters unrelated to the Debtor.

- Kroll, a bankruptcy professional to the Debtor, and affiliated entities ("**Kroll**"), are professionals, related parties and affiliates to current and former AP clients in matters unrelated to the Debtor. Kroll is a former employer of current AP employees. Kroll is a valuation services provider and accounting/tax advisor to AP.

- Lewis Brisbois Bisgaard & Smith LLP, an ordinary course professional to the Debtor, is a professional, counsel and opposing counsel to current and former AP clients in matters unrelated to the Debtor.

- Liberty Mutual Insurance Europe SE, an insurance provider to the Debtor, and affiliated entities ("**Liberty**"), are bondholders, adverse litigation parties, litigation parties, lessors, non-adverse litigation parties and lenders to current and former AP clients in matters unrelated to the Debtor. Liberty is a current and former AP client in matters unrelated to the Debtor. Liberty is an insurance provider to AP.

- Lloyd's Syndicate AFB 0623/2623 and WRB Lloyd's Syndicate1967, insurance providers to the Debtor, and affiliated entities ("**Lloyd's**"), are adverse litigation parties, lenders, non-adverse litigation parties and litigation parties to current and former AP clients in matters unrelated to the Debtor. Lloyd's is a current and former AP client in matters unrelated to the Debtor. Lloyd's is an insurance provider to AP.

- Louisiana Department of Revenue, a taxing authority to the Debtor, is an adverse litigation party to a former AP client in matters unrelated to the Debtor.

- Marshall Dennehey, an ordinary course professional to the Debtor, is a professional to current and former AP clients in matters unrelated to the Debtor.

- Nelson Mullins Riley & Scarborough LLP ("**Nelson Mullins**"), an ordinary course professional to the Debtor, is a professional and counsel to current and former AP clients in matters unrelated to the Debtor. Nelson Mullins is a current and former AP client in matters unrelated to the Debtor.

- Paul Aronzon, a Director to the Debtor, is a director to current and former AP clients in matters unrelated to the Debtor.

- Paul Hastings LLP, a bankruptcy professional to the Debtor, is a professional, counsel and opposing counsel to current and former AP clients in matters unrelated to the Debtor. Paul Hastings LLP is a current and former AP client in matters unrelated to the Debtor.

- Pension Benefit Guaranty Corporation, a taxing/governmental/regulatory authority to the Debtor, and affiliated entities ("**PBGC**") are adverse litigation parties and lenders to current and former AP clients in matters unrelated to the Debtor. PBGC was a member of the official committee of unsecured creditors that retained AP in VSI Liquidating Trust, Rite Aid Corporation, The Boy Scouts of America, Windstream and Exide Holdings, Inc., former bankruptcy matters unrelated to the Debtor. PBGC is a member of the official committee of unsecured creditors that retained AP in Accuride Corporation, a bankruptcy matter unrelated to the Debtor.

- Post & Schell, P.C., an ordinary course professional to the Debtor, is a professional to current and former AP clients in matters unrelated to the Debtor.

- Robinson & Cole LLP, a creditor professional in this chapter 11 case, is a professional and counsel to current and former AP clients in matters unrelated to the Debtor. Robinson & Cole LLP is a current and former AP client in matters unrelated to the Debtor.

- Scor, an insurance provider to the Debtor, and affiliated entities ("**Scor**"), are lenders to a current AP client in matters unrelated to the Debtor. Scor is a former AP client in matters unrelated to the Debtor. Scor is an insurance provider to AP.

- Serling & Abramson, counsel to a litigation party to the Debtor, is a former employer of a current AP employee.

- Starr Europe Insurance Ltd, an insurance provider to the Debtor, and affiliated entities ("**Starr**"), are adverse litigation parties, parent companies, non-adverse litigation parties and litigation parties to current and former AP clients in matters unrelated to the Debtor. Starr is a former AP client in matters unrelated to the Debtor. Starr is an insurance provider to AP.

- Swiss Re International SE, an insurance provider to the Debtor, and affiliated entities ("**Swiss Re**"), are bondholders to current and former AP clients in matters unrelated to the Debtor. Swiss Re is a former employer of a current AP employee.

- The Securities and Exchange Commission ("**SEC**"), a taxing/governmental/regulatory authority to the Debtor, is an adverse litigation party, litigation party and related party to current and former AP clients in matters unrelated to the Debtor. SEC is a current and former AP client in matters unrelated to the Debtor. SEC is a former employer of current AP employees.

- The Weir Group entities, non-Debtor affiliates in this chapter 11 case, and affiliated entities ("**Weir**"), are lienholders, litigation parties and adverse litigation parties to current and former AP clients in matters unrelated to this chapter 11 case. Weir is a former employer of current AP employees.

- Travelers Insurance Company Limited and Travelers Indemnity Company, insurance providers and contract counterparties to the Debtor, and affiliated entities ("**Travelers**"), are bondholders, non-adverse litigation parties, adverse litigation parties, investors, lenders, lessors, limited partners and professionals to current and former AP clients in matters unrelated to the Debtor. Travelers is a current and former AP client in matters unrelated to the Debtor. Travelers is an insurance provider to AP.

- Tydings & Rosenberg LLP, an ordinary course professional to the Debtor, is a professional and counsel to current and former AP clients in matters unrelated to the Debtor.

- Ulmer & Berne, an ordinary course professional to the Debtor, is a professional and counsel to current and former AP clients in matters unrelated to the Debtor. Ulmer & Berne is a former AP client in matters unrelated to the Debtor.

- Valves and Controls DE, LLC and Valves and Controls US, Inc., the Debtor in this chapter 11 case, and affiliated entities, are adverse litigation parties and litigation parties to former AP clients in matters unrelated to this chapter 11 case.

- Waters Kraus Paul & Siegel, counsel to a litigation party to the Debtor, is a former AP client in matters unrelated to the Debtor.

- Weil, Gotshal & Manges LLP ("**Weil**"), a bankruptcy professional to the Debtor, is a professional and counsel to current and former AP clients in matters unrelated to the Debtor. Weil is a current and former AP client in matters unrelated to the Debtor. Weil is a legal services provider to AP.

- Willis Towers Watson, an insurance provider to the Debtor, and affiliated entities ("**WTW**") are professionals and adverse litigation parties to current and former AP clients in matters unrelated to the Debtor. WTW is a former AP client in matters unrelated to the Debtor. WTW is a vendor to AP.

- Wilson Elser Moskowitz Edelman & Dicker LLP ("**Wilson Elser**"), an ordinary course professional to the Debtor, is a professional, counsel and opposing counsel to current and former AP clients in matters unrelated to the Debtor. Wilson Elser is a current and former AP client in matters unrelated to the Debtor.

Exhibit C

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	:	**Chapter 11**
	:	
VALVES AND CONTROLS US, INC.,	:	**Case No. 25 - 11403 (TMH)**
	:	
Debtor.[1]	:	

ORDER AUTHORIZING (I) RETENTION AND EMPLOYMENT OF AP SERVICES, LLC AND (II) DESIGNATING SCOTT M. TANDBERG AS CHIEF RESTRUCTURING OFFICER EFFECTIVE AS OF PETITION DATE

Upon the application (the "**Application**")[2] of Valves and Control US, Inc. as debtor and debtor in possession in the above-captioned chapter 11 case (the "**Debtor**"), pursuant to sections 105(a) and 363(b) of the Bankruptcy Code for entry of an order authorizing the Debtor to (i) retain and employ APS and (ii) designate Scott M. Tandberg as CRO, pursuant to the terms of the Engagement Letter, effective as of the Petition Date, all as more fully set forth in the Application; and the United States District Court for the District of Delaware having jurisdiction over this matter pursuant to 28 U.S.C. § 1334, which was referred to this Court under 28 U.S.C. §§ 157(b) and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and consideration of the Application and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been provided; and such notice having been adequate and appropriate under the circumstances; and it appearing that no other or further notice need be provided; and this Court

[1] The last four digits of the Debtor's federal tax identification number are 3959. The Debtor's mailing address is 777 Main Street, Suite 2050, Fort Worth, TX 76102.

[2] Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Application.

having reviewed the Application; and upon any hearing held on the Application; and all objections, if any, to the Application have been withdrawn, resolved, or overruled; and upon consideration of the Tandberg declaration; and this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and it appearing that the relief requested in the Application is in the best interests of the Debtor, its estate, creditors, and all parties in interest; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Application is approved as set forth herein.

2. The Debtor is authorized, but not directed, pursuant to sections 105(a) and 363(b) of the Bankruptcy Code, to (i) retain and employ APS and (ii) designate Scott M. Tandberg as CRO, in each instance effective as of the Petition Date and in accordance with the terms and conditions set forth in the Engagement Letter.

3. The terms of the Engagement Letter are reasonable and approved in all respects, except as modified by this Order.

4. APS is authorized to apply the Retainer and advanced payments to satisfy any unbilled or other remaining prepetition fees and expenses that APS becomes aware of during its ordinary course billing review and reconciliation. The balance of the Retainer and advanced payments held by APS shall be treated as an evergreen retainer and be held by APS as security throughout this chapter 11 case until APS's fees and expenses are fully paid.

5. Upon employment and retention by the Debtor, Mr. Tandberg shall be empowered and authorized to carry out all duties and responsibilities set forth in the Engagement Letter.

6. To the extent APS uses the services of the Contractors in this chapter 11 case, APS shall (a) pass through the cost of such Contractors to the Debtor at the same rate that APS pays the Contractors, (b) seek reimbursement for actual costs only, (c) ensure that the Contractors are subject to the same conflict checks as required for APS, and (d) file with the Court such disclosures required by Bankruptcy Rule 2014.

7. Notwithstanding anything to the contrary in the Application or the Engagement Letter, APS's engagement is subject to the following terms:

a. APS and its affiliates shall not act in any other capacity (for example as a financial advisor or investor/acquirer) in connection with this chapter 11 case;

b. In the event the Debtor seeks to have APS Personnel assume executive officer positions that are different than the position(s) disclosed in the Application, or to materially change the terms of the engagement by either (i) materially modifying the functions of personnel or (ii) altering or expanding the scope of the engagement, a motion to modify the retention shall be filed;

c. Notwithstanding anything to the contrary contained in the Application, the Engagement Letter or any exhibits hereto, during the course of this chapter 11 case, APS will only seek reimbursement of actual and necessary expenses;

d. APS shall file Compensation Reports. APS may from time to time add or remove staff and, as a result, APS will also file Staffing Reports. APS will provide its Staffing and Compensation Reports to the Notice Parties. The Notice Parties shall have ten days after the date each Staffing and Compensation Report is served upon them to object, and the related compensation and expenses will be subject to Court review in the event an objection is filed;

e. APS shall append to the Staffing and Compensation Reports time records that contain detailed time entries describing the tasks performed on a daily basis and the corresponding charges (time multiplied by hourly rate) organized by project category. The time entries shall identify the time spent completing such tasks in tenth of an hour (0.1) increments and the corresponding charge (time multiplied by hourly rate) for each task (by daily project category entry);

f. No principal, employee, or independent contractor of APS and its affiliates shall serve as a director of the above-captioned Debtor during the pendency of this chapter 11 case;

g. The Debtor is permitted to indemnify those persons serving as corporate officers on the same terms as provided to the Debtor's other officers and directors under the corporate bylaws and applicable state law, along with insurance coverage under the Debtor's D&O Policy;

h. There shall be no indemnification of APS or its affiliates;

i. The limitation of liability section in the Engagement Letter will be eliminated for the duration of this chapter 11 case;

j. Success fees or other back-end fees shall be approved by the Court at the conclusion of the case on a reasonableness standard and shall not be pre-approved under section 328(a) of the Bankruptcy Code;

k. For a period of three years after the conclusion of the engagement, neither APS nor any of its affiliates shall make any investments in the Debtor or the reorganized Debtor;

l. APS Personnel serving as corporate officers of the Debtor shall be subject to the same fiduciary duties and obligations applicable to other persons serving in such capacity;

m. APS shall follow the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules regarding limitations on reimbursement of expenses; and

n. APS shall make appropriate disclosures of any and all facts that may have a bearing on whether APS, its affiliates, or any individuals working on the engagement hold/represent any interest adverse to, the Debtor, its creditors, or other parties in interest. The obligation to disclose identified in this subparagraph is a continuing obligation.

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

9. APS shall use its reasonable efforts to avoid any unnecessary duplication of services provided by any retained professionals in this chapter 11 case.

10. Notwithstanding any provisions in the Bankruptcy Rules to the contrary,

this Order shall be immediately effective and enforceable upon its entry.

11. To the extent there is any inconsistency between the terms of the Engagement Letter, the Application, and this Order, the terms of this Order shall govern.

12. The Debtor is authorized to take all actions necessary or appropriate to effectuate the relief granted in this Order.

13. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.