

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

In re: AXIP ENERGY SERVICES, LP, <i>et al.</i>, Debtors.¹	§ § § § § §	Case No. 26-90338 (CML) (Chapter 11) (Joint Administration Requested) (Emergency Hearing Requested)
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**DECLARATION OF ROBERT A. PACHA IN SUPPORT OF
THE DEBTORS' (I) EMERGENCY MOTION TO OBTAIN DEBTOR-IN-POSSESSION
FINANCING AND (II) MOTION TO APPROVE BIDDING PROCEDURES AND SALE**

I, Robert A. Pacha, pursuant to 28 U.S.C. § 1746, declare under penalty of perjury that:

1. I am a Senior Managing Director at Evercore Group L.L.C. ("**Evercore**").
2. Evercore has its principal office located at 55 East 52nd Street, New York, New York 10055.
3. I am authorized on behalf of Evercore to submit this declaration (this "**Declaration**") in support of the relief requested in: (a) the Debtors'² *Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Grant Senior Liens and Superpriority Administrative Expense Status, and (C) Utilize Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the "**DIP Motion**"), which seeks, among other relief, approval of a senior secured superpriority, priming debtor-in-possession multi-draw term loan credit facility in the aggregate principal

¹ The Debtors in these Chapter 11 Cases and the last four digits of their respective federal tax identification numbers are: Axip Energy Services, LP (9220); Axip Energy Services Management, LLC (9986); Axip Holdings, LLC (6302); Axip Leasing Company, LLC (5678); Axip Producer Services - Marcellus I, LLC (3312); Axip Producer Services, LLC (4792); and E3 Compression Holdings LLC (0825). The location of the Debtors' corporate headquarters is: 1221 McKinney, Suite 3175, Houston, Texas 77010.

² Capitalized terms used but not defined in this Declaration shall have the meanings set forth in the DIP Motion, the Bidding Procedures Motion, and the First Day Declaration (each as defined below), as applicable.

amount of approximately \$104,830,267 (the “**DIP Facility**”), including approximately \$25,514,587 of new money loans (the “**New Money DIP Loans**”) and approximately \$79,315,680 of roll-up loans (the “**DIP Roll-Up Loans**”), as well as the consensual use of cash collateral (“**Cash Collateral**”); and (b) the *Motion of Debtors for Entry of Orders (A) Approving (I) Bidding Procedures, (II) Form and Manner of Notice of Sale, Auction, and Sale Hearing, and (III) Assumption and Assignment Procedures; (B) Designating Stalking Horse Bidder; (C) Scheduling Auction, Sale Hearing, and Related Deadlines; (D) Approving (I) Sale of Substantially all of Debtors’ Assets Free and Clear of Liens, Claims, Interests, and Encumbrances, and (II) Assumption and Assignment of Executory Contracts and Unexpired Leases; and (E) Granting Related Relief* (the “**Bidding Procedures Motion**”).

4. Evercore is the proposed investment banker for the debtors and debtors-in-possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”). Established in 1995, Evercore is a leading independent investment banking advisory and investment management firm. Evercore’s investment banking business includes its advisory business, which provides counsel to multinational corporations on mergers and acquisitions, divestitures, special committee assignments, recapitalizations, restructurings, and other strategic transactions. In addition, through its investment banking business, Evercore provides capital markets advice, underwrites securities, raises funds for financial sponsors, and offers equity research and agency-only equity securities trading for institutional investors. Evercore’s investment management business includes strategic wealth planning, global investment management, and trust family office services. Its restructuring professionals provide investment banking services in financially distressed situations, including advising debtors, creditors, and other constituents in chapter 11 proceedings and out-of-court restructurings.

5. In connection with Evercore's engagement by the Debtors, members of my team and I have participated in discussions with the Debtors and their other professional advisors to, among other things, assess and discuss the Debtors' potential financing alternatives and access to debtor-in-possession financing ("***DIP Financing***"). Prior to that, I worked with the Debtors on a Refinancing Process and a subsequent Sale Process, each as defined and discussed in greater detail below. As a result of this work, the members of my team and I have become familiar with the Debtors' capital structure and business operations.

6. I have been with Evercore since 2009 and have 33 years of investment banking experience, having previously served as Managing Director at Bank of America Merrill Lynch, where I led the firm's midstream energy and MLP practice. I received a B.S. in Economics from the University of Pennsylvania's Wharton School and an M.B.A. from the Harvard Business School. I am the Senior Managing Director principally responsible for the day-to-day activities of the Evercore deal team on this matter.

7. Although Evercore is expected to be compensated for its work as the Debtors' proposed investment banker in these Chapter 11 Cases, I am not being compensated separately for this Declaration or testimony in connection therewith. I am over 21 years of age, and, if called upon to testify, I would testify competently to the facts and opinions set forth herein. All facts and opinions set forth herein are based upon: (a) my personal knowledge, belief, or opinion; (b) information I learned from my review of relevant documents, including the Debtors' unaudited financial documents; (c) information supplied to me or verified by other members of the Company's management and its third-party advisors and/or employees of Evercore working directly with me or under my supervision, direction, or control on this matter; and/or (d) my

experience, education, knowledge, and training concerning financial restructurings and capital-raising activities generally.

BACKGROUND

8. As further described in the *Declaration of Ben Chesters in Support of Chapter 11 Petitions and First Day Motions* (the “**First Day Declaration**”), in March 2025, Axi Energy Services, LP (“**Axi**,” and together with its Debtor and Non-Debtor Affiliates, the “**Company**”) engaged Evercore as its investment banker to assist with the refinancing of the Prepetition ABL Facility and the Prepetition 2L Credit Facility (the “**Refinancing Process**”) over the spring, summer, and early fall of 2025.

9. Although it did not result in a transaction, the Refinancing Process was extensive and thorough. In connection with the Refinancing Process, Evercore contacted 85 parties, which resulted in 55 parties entering into confidentiality agreements and receiving initial diligence materials, with 13 parties providing indications of interest. Nine of those parties proceeded to a second round of due diligence. Throughout the Refinancing Process, Evercore assisted with the resolution of 386 questions regarding diligence materials via the virtual data room and additional questions on calls. Although the Refinancing Process was initially intended to close in July 2025, it ultimately extended into early September 2025 to allow the potential financing parties to continue to advance diligence.

10. Despite running a robust out-of-court marketing and diligence process over this time period, however, the Debtors were unable to identify any party willing to transact on terms and at a level sufficient to meet the Debtors’ financial objectives. In particular, none of the contacted parties was willing to provide refinancing to the Debtors at a level sufficient to address the Debtors’ existing funded indebtedness, citing various issues, including, among other things,

concerns about the value of the Debtors' assets securing the refinancing, a high loan-to-value profile, and insufficient cash flows to service the Company's capital structure.

11. Although the Debtors continued to diligently pursue the Refinancing Process, when the process extended past July 2025 without any actionable proposals, the Debtors needed to address the defaults under the Prepetition ABL Credit Agreement. To do so, in tandem with the Refinancing Process, the Debtors and the Advisors began working with the ABL Lender Group and the Consenting Creditor Representatives to comprehensively address the Debtors' funded debt and liquidity constraints. As an initial matter, the Debtors and the Advisors engaged in extensive good-faith, arm's-length negotiations with the ABL Lender Group and the Consenting Creditor Representatives to negotiate and enter into the Forbearance Agreements with respect to the outstanding defaults. While the parties worked to reach agreement, Energy Spectrum provided additional equity financing to fund certain interim obligations in August 2025 as the Debtors were unable to access other capital.

12. The First Forbearance Agreement was initially intended to provide relief related to the defaults while the Debtors completed the Refinancing Process. However, by early September, when the Refinancing Process proved unsuccessful, the parties pivoted to negotiate the terms of and entry into the Prepetition Superpriority Credit Agreement to provide the Debtors both time and liquidity necessary to pursue a sale process ("***Sale Process***") and engage in certain contingency planning initiatives, including preparing for the filing of these Chapter 11 Cases. Critically, the liquidity provided under the Prepetition Superpriority Facility allowed the Debtors to prepare for a smooth and deliberate entry into the Chapter 11 Cases, and to implement the out-of-court Sale Process (described in more detail below), rather than being forced into an emergency, value-destructive bankruptcy filing. An emergency freefall chapter 11 filing without DIP

financing, and with no potential buyer or other exit alternative, would have been value-destructive given that the Debtors had no unencumbered cash—or access to cash more generally—with which to pay employees, vendors, service providers, and the other administrative expenses associated with a restructuring.

13. Without access to the financing made available under the Prepetition Superpriority Facility, the Debtors would have faced a bankruptcy filing without a clear pathway to DIP Financing, jeopardizing the ability to pay the Debtors' employees along with other ordinary course business operations, would not have had a sufficient liquidity runway to pursue a robust out-of-court marketing and Sale Process prepetition to maximize value, and would have been required to file a freefall bankruptcy absent meaningful prepetition engagement with and support from the Prepetition Senior Secured Parties.

14. At the same time, the Debtors engaged with the Prepetition Senior Secured Parties regarding the First Forbearance Agreement and the Prepetition Superpriority Facility; in parallel, the Debtors also explored the possibility of obtaining DIP Financing from the Prepetition Senior Secured Parties in the event the Debtors determined that an in-court restructuring was the value-maximizing path forward. Respective advisors of the Debtors and the Prepetition Senior Secured Parties engaged in extensive good-faith, arm's-length negotiations and ultimately reached agreement in principle regarding the initial, high-level terms of the DIP Facility in October 2025. As an express condition to providing the Prepetition Superpriority Facility and ultimately the DIP Facility, the DIP Lenders required the roll-up of the Prepetition Superpriority Facility in the event the Debtors ultimately needed DIP Financing and were to obtain such DIP Financing from these lenders. Having agreed to the high-level terms of the DIP Facility in principle in the fall of 2025,

the Debtors and the Prepetition Senior Secured Parties continued subsequent negotiations of the detailed terms of the DIP Facility during the weeks leading up to the Petition Date.

15. The DIP Facility represents the best and only actionable proposal to address the Debtors' postpetition financing needs. As described in more detail below, the Debtors, with the assistance of Evercore, conducted a thorough marketing and Sale Process for the Debtors' assets. Despite the robust Sale Process, no party—including Service Compression, LLC ("SC"), the proposed stalking-horse bidder—submitted a bid for the Company or its assets that exceeded the amount of outstanding funded indebtedness under the Prepetition ABL Facility, which indicates that the Prepetition Secured Parties are under secured at the current bid level.

16. Additionally, prior to the Petition Date, the Company, with the assistance of Evercore, sought new money alternatives to the DIP Financing from seven potential debt investors on a junior basis in an effort to procure DIP Financing on potentially more favorable terms than the DIP Facility. The third-party financial institutions involved in this marketing process included lenders and investors that routinely provide asset-based and cash flow-based financing. As part of this process, Evercore conducted telephonic conferences with the potential new money counterparties in order to introduce them to the situation and discuss the Company's liquidity needs, including the loan sizing, potential collateral coverage, and process timing. None of the parties contacted submitted binding financing proposals, or even entered into customary non-disclosure agreements. I believe that this marketing process provided a reasonable survey of potential new money alternatives to the DIP Financing.

17. Similarly, the comprehensive Refinancing Process described above and in the First Day Declaration yielded no third-party financing proposal at a level sufficient to repay the

Company's existing funded debt in full, further indicating insufficient collateral coverage for the Prepetition Secured Parties.

18. The results of these processes, as well as the Company's view that it does not have any material unencumbered assets and the fact that all cash generated by the Company's business constitutes the Prepetition Secured Parties' collateral, inform Evercore's conclusion that neither a third-party unsecured DIP facility nor a DIP facility secured by liens that are junior or *pari passu* to the Prepetition Secured Parties' liens is available on actionable terms. Furthermore, the Prepetition Secured Parties have made clear that they would not consent to any financing that would prime their liens. Accordingly, obtaining such alternative financing would entail costly, extended, and contested proceedings. Such an alternative would also expose the Debtors to the execution risk associated with a new lender transaction, including material timing and due diligence constraints, and would necessarily involve the payment of additional and substantial professional fees and costs. As a result, Evercore believes that no DIP facility from a third party is available given the Debtors' existing capital structure, collateral coverage, and timing exigencies.

19. As the best and only available DIP Financing option, the Debtors ultimately determined to move forward with the financing proposal offered by the Prepetition Senior Secured Parties (each lender under the DIP Facility, a "***DIP Lender***", and collectively, the "***DIP Lenders***"). Based on my experience and involvement to date, and for the reasons stated more fully herein, I believe the DIP Facility represents the most favorable (and only) terms of DIP Financing currently available to the Debtors.

THE DIP MOTION

I. THE DIP FACILITY

20. By the DIP Motion, the Debtors request, among other relief, authority for the Debtors to (a) obtain the DIP Facility provided by the DIP Lenders and (b) use, on a consensual basis, of the Cash Collateral of the Prepetition Senior Secured Parties. In general, the proposed DIP Facility consists of: (a) approximately \$25,514,587 in new money loans and (b) loans representing a “roll up” of (i) the full principal amount of the Prepetition Superpriority Obligations (including accrued and unpaid interest thereon) and (ii) approximately \$66,155,533 of Prepetition ABL Obligations outstanding under the Prepetition ABL Facility, and upon approval, will enable the Debtors to, among other things, honor employee benefits and wages, procure goods and services, fund general and corporate operating needs, and the administration of these Chapter 11 Cases. The proposed DIP Facility contemplates the following access to cash, borrowings, and roll-up:

Timing of Relief	New Money DIP Loans (approx.)	Roll-Up Prepetition Superpriority Facility (approx.)	Roll-Up Prepetition ABL Facility (approx.)
Interim Order	\$13,040,959	\$13,160,147	\$6,298,712
Final Order	\$12,473,628	\$0	\$59,856,821
Total	\$25,514,587	\$13,160,147	\$66,155,533
Total New Money / Roll- Up Amounts	\$25,514,587	\$79,315,680	
Total DIP Size	\$104,830,267		

21. The DIP Roll-Up, which initially was negotiated as part of the Prepetition Superpriority Facility (as described above in paragraph 14), is a material component of the structure of the DIP Facility and was required by the DIP Lenders as a condition to provide any

postpetition financing, as well as their consent to the use of Cash Collateral. The Debtors and the DIP Lenders engaged in good-faith, arm's-length negotiations and ultimately agreed to include the DIP Roll-Up Loans as part of the DIP Facility because, among other things, the Debtors needed the continued use of Cash Collateral and the benefit associated with the extension of approximately \$25,514,587 of New Money DIP Loans through the Chapter 11 Cases in order to fund the restructuring process and complete the Sale Process that began prepetition.

II. THE RATES AND FEES IN CONNECTION WITH THE DIP FACILITY

22. I understand that the Debtors have agreed, subject to Court approval, to pay certain interest and fees to the DIP Agent and DIP Lenders as a condition to providing financing, and that such terms are integral to the financing package. The proposed DIP Facility was heavily negotiated by experienced bankers, financial advisors, restructuring and finance counsel, and the respective parties to obtain the best possible outcome under these facts and circumstances. Based on Evercore's knowledge of similar financings, Evercore believes that the interest rates, fees, and other terms reflected in the DIP Facility were the result of good-faith, arm's-length negotiations and, taken as a whole, are reasonable under the circumstances. The terms, including the claim priority, liens, fees, and other protections, were essential features of the DIP Facility, without which I understand the DIP Lenders would not have committed to providing funding to the Debtors. The key economic terms of the DIP Facility are summarized below:

<i>Key Economic Terms of the DIP Facility</i>	
Facility Size	The DIP Facility consists of (a) approximately \$25,514,587 in new money loans and (b) loans representing a “roll up” of (i) the full principal amount of the Prepetition Superpriority Facility (including accrued and unpaid interest thereon) and (ii) approximately \$66,155,533 of Prepetition ABL Obligations outstanding under the Prepetition ABL Facility.
Interest Rate	The Applicable Rate is, with respect to any Loan, a rate per annum equal to 6.50%. Interest accrues at the Alternate Base Rate plus the Applicable Rate, together with any applicable default interest as provided therein.
Upfront Fee	• A commitment fee payable to the DIP Agent for the account of each DIP Lender at the Applicable Ticking Fee Rate of 0.35% per annum on each Lender’s average daily Available Commitment, accruing from the Effective Date until the Commitments terminate; fees accrue on a 360-day basis for actual days and are payable in arrears on the Maturity Date. • An upfront fee payable to the DIP Agent for the ratable benefit of the DIP Lenders.

23. I submit that the Debtors will suffer immediate and irreparable harm if the Interim Order approving the DIP Facility is not entered because the Debtors require immediate access to liquidity in the amount of the Interim New Money DIP Loans during the period prior to entry of the Final Order in order to continue operating while working towards consummating a value-maximizing sale. Based on my discussions with the Debtors and their other Advisors, absent approval of the DIP Facility, the Debtors’ only alternative is likely to cease operating and pursue an immediate value-destructive, piecemeal liquidation of their assets, harming not only the Debtors, but also their numerous stakeholders.

24. The proposed DIP Facility is currently the Debtors’ best and only viable financing opportunity. It allows the Debtors to pursue a timely and orderly restructuring and Sale Process, and to prevent substantial value destruction by: (a) providing the Debtors with access to crucial liquidity throughout these Chapter 11 Cases to continue operations with minimal disruption; (b) funding the administrative costs of the Chapter 11 Cases; and (c) providing a runway for the Debtors to pursue a value maximizing chapter 11 process for the benefits of their estates.

Accordingly, I submit that the proposed DIP Facility should be approved on the terms and conditions described in the proposed Interim Order and the DIP Credit Agreement.

THE BIDDING PROCEDURES MOTION

25. In general, the Bidding Procedures Motion: (a) provides a timeline and procedures for an in-court continuation and market check of the Sale Process which began prepetition, (b) seeks approval of the Stalking Horse Bid, and (c) seeks related relief necessary to facilitate a value-maximizing process and capitalize on the momentum created by the Debtors' prepetition efforts to market the Assets.

I. THE PREPETITION MARKETING AND SALE PROCESS

26. Prior to the Petition Date, the Sale Process conducted by Evercore was robust, extensive, and designed to achieve a value-maximizing going-concern transaction. In connection with the kick-off of the Sale Process, Evercore prepared (a) marketing materials, (b) a virtual data room to facilitate diligence with potential purchasers, and (c) fulsome lists of potential purchasers to solicit bids, along with other materials designed to facilitate an orderly and efficient process.

27. Evercore contacted 54 parties and facilitated a diligence process that included executing confidentiality agreements and providing initial diligence materials to 22 parties and answering more than 125 questions from prospective bidders through a virtual data room and on calls. Evercore identified these parties based on a number of factors, including, among other things, their familiarity with the Company's industry. At the bid deadline, the Debtors had received five indications of interest. The Debtors, with the assistance of their Advisors, management team, and executive committee, including Peter Laurinaitis, negotiated extensively with bidders to improve and define those bids in an effort to create competitive tension to maximize value, with a particular focus on identifying and developing a value-maximizing bid that could be implemented on an out-of-court basis.

II. THE STALKING HORSE APA

28. At the conclusion of the diligence process in the Sale Process, it was clear that one party—SC—had the highest and best bid. It was also clear, however, that SC’s bid could not be implemented out-of-court and would require a process within a chapter 11 case. After evaluating all of the bids, and given the robust marketing process undertaken by the Debtors and Evercore, the Debtors determined to select SC as a stalking-horse bidder for the Sale Process which the Debtors would continue through the Chapter 11 Cases, subject to a market check.

29. The ABL Lender Group was supportive of the Stalking Horse APA path and agreed to fund a chapter 11 case to implement the sale and conduct a market check of the ongoing Sale Process through the DIP Financing discussed in detail above.

30. Therefore, in parallel with the efforts related to conducting diligence and negotiating the DIP Financing described above, the Debtors, with the assistance of Evercore and the other Advisors, engaged in multiple rounds of good-faith, arm’s-length negotiations with SC and its advisors with respect to the Stalking Horse Agreement (attached as Exhibit B to the Bidding Procedures Motion). The Stalking Horse Agreement contemplates a sale of substantially all of the Debtors’ Assets for a purchase price which includes cash consideration in the amount of \$161,000,000.00 (the “**Base Purchase Price**”), subject to adjustment as provided therein, as well as the assumption of certain liabilities.

31. The Bidding Procedures proposed by the Bidding Procedures Motion were developed and negotiated at arm’s length in good faith to provide an expeditious, orderly process for testing the proposed sale to SC against higher or better offers, with the goal of obtaining the highest value for the Assets for the benefit of the Debtors’ estates. Based on my experience and engagement in the Sale Process to date, I believe that the Bidding Procedures accomplish this goal

by setting a “floor” for the value of the Debtors’ Assets in any sale ultimately consummated in these Chapter 11 Cases.

32. To realize these benefits and induce SC to participate as the Stalking Horse Bidder, the Debtors have further requested the Court authorize the Debtors to provide the Bid Protections in the form of the reimbursement of SC’s reasonable, documented expenses in an amount not to exceed 1% of the Base Purchase Price and a break-up fee of 3% of the Base Purchase Price to be paid under the Stalking Horse Agreement, each to be paid solely upon the occurrence of certain termination events, as provided in the Stalking Horse Agreement. In my experience, these Bid Protections, and the circumstances under which they must be paid, are reasonable under the circumstances and appropriately tailored to ensure that the Sale Process remains competitive. My understanding from the extensive negotiations around the Bid Protections is that SC would not act as the Stalking Horse Bidder without such inducement.

33. The Bidding Procedures, including the Bid Protections, establish a value-maximizing and transparent process on a timeline which, given the Debtors’ liquidity position and milestones established by the DIP Facility, allow the Debtors to timely consummate a sale of the Assets (whether through the Stalking Horse Agreement or any other Qualified Bid determined by the Debtors to be the Winning Bid). Certain key dates proposed in the Bidding Procedures Motion are summarized in the following chart:

Date and Time	Event or Deadline
10 days after service of the Assumption and Assignment Notice	Assumption and Assignment Objection Deadline. Deadline by which parties must file any Assumption and Assignment Objection.
March 23, 2026 at 5:00 p.m. (prevailing Central Time)	Sale Objection Deadline. Deadline by which parties must file any Sale Objection.

March 30, 2026 at 5:00 p.m. (prevailing Central Time)	Bid Deadline.
April 1, 2026 at 9:00 a.m. (prevailing Central Time)	Auction (if any). The Auction will be held either (i) at the offices of Vinson & Elkins, LLP, 845 Texas Avenue, Suite 4700, Houston, TX 77002, or (ii) or at such later date and time or other location, as selected by the Debtors in accordance with the Bidding Procedures.
April 2, 2026 at 5:00 p.m. (prevailing Central Time)	Notice of Winning Bidder(s). The date by which the Debtors will file with the Court the notice identifying the Winning Bidder(s).
April 3, 2026 at 5:00 p.m. (prevailing Central Time)	Supplemental Sale Objection Deadline. Deadline by which parties must file any Supplemental Sale Objection.
April 6, 2026 at [●] [p.m. / a.m.] (prevailing Central Time)	Sale Hearing.
April 6, 2026	Deadline to obtain entry of the Sale Order(s).

34. Based on my discussion with the Debtors and their other Advisors and involvement to date, I understand that, absent the Bid Protections, the Stalking Horse would be unwilling to enter into the Stalking Horse Agreement, which would impede the Debtors' efforts to maximize value and promote a competitive process. Further, based on my experience, I believe that, under the circumstances, the proposed Bidding Procedures—including the proposed timeline set forth therein—are calculated to protect the rights and interests of all parties in interest by providing sufficient notice and opportunity to object to or participate in the Sale Process, as applicable, subject to the oversight of this Court.

35. I submit that the Debtors will suffer immediate and irreparable harm if the Order approving the Bidding Procedures is not entered on the requested expedited timeline because the Debtors' access to liquidity under the DIP Facility as described herein and ability to consummate a value-maximizing sale is dependent upon meeting certain milestones. Additionally, I understand that failure to obtain entry of the Bidding Procedures Motion and meet the deadlines provided

therein may jeopardize the proposed transaction with the Stalking Horse Bidder. Therefore, failure to pursue a transaction on the terms set forth in the Bidding Procedures Motion, based on my understanding and discussions with the Debtors' other Advisors to date, would likely result in a value-destructive, piecemeal liquidation of the Debtors' assets to the detriment of all stakeholders.

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

Dated: February 23, 2026

/s/ Robert A. Pacha

Robert A. Pacha
Senior Managing Director
Evercore Group L.L.C.