IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: Apple Tree Life Sciences, Inc., *et al.*,[1] Debtors.	Chapter 11 Case No. 25-12177 (LSS) (Jointly Administered) **Related D.I. 1102 & 1157**

ORDER GRANTING APPLICATION OF DEBTOR ATP LIFE SCIENCES VENTURES, L.P. UNDER 11 U.S.C. §§ 105(a) AND 363(b) TO (I) RETAIN ALVAREZ & MARSAL CAYMAN ISLANDS LIMITED, EFFECTIVE AS OF THE APPOINTMENT ORDER, TO PROVIDE THE FUND DEBTOR WITH CERTAIN ADDITIONAL PERSONNEL AND (II) PERMIT COMPENSATION OF THE OFFICEHOLDERS AND ADDITIONAL PERSONNEL FROM THE FUND DEBTOR'S ASSETS

Upon the application, dated August 28, 2026 (the "Application")[2] of Apple Tree Life Science Ventures, L.P. (the "Fund Debtor") pursuant to sections 105(a) and 363(b) of title 11 of the United States Code (the "Bankruptcy Code"), (i) authorizing the Fund Debtor to retain A&M to provide the Fund Debtor with the Additional Personnel effective as of the Appointment Order, and (ii) permitting the Fund Debtor to compensate the Engagement Personnel from the Fund Debtor's estate, all as more fully described in the Application; and the Court having jurisdiction to consider the Application and grant the requested relief in accordance with 28 U.S.C. §§ 157 and 1334 and the Local Rules of the United States Bankruptcy Court for the District of Delaware; and

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: Apple Tree Life Sciences, Inc. (4506); ATP Life Science Ventures, L.P. (8224); ATP III GP, Ltd. (6091); Apertor Pharmaceuticals, Inc. (3161); Initial Therapeutics, Inc. (2453); Marlinspike Therapeutics, Inc. (4757); Red Queen Therapeutics, Inc. (8563); Evercrisp Biosciences, Inc. (4437); Nine Square Therapeutics, Inc. (4503); and Nereid Therapeutics Incorporated (8493). The location of the Debtors' service address in these chapter 11 cases is 230 Park Avenue, Suite 2800, New York, NY 10169.

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

consideration of the Application 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 the Fund Debtor having provided notice of the Application and Hearing (as defined below) to the Notice Parties; and the Court having held a hearing to consider the requested relief (the "Hearing"); and the record of the Hearing, and all of the proceedings before the Court, the Court finds and determines that the requested relief is in the best interests of the Fund Debtor, its estate, creditors, and all parties in interest; the Fund Debtor has provided due and proper notice of the Application and Hearing and no further notice is necessary; the legal and factual bases set forth in the Application establish just and sufficient cause to grant the requested relief herein;

IT IS HEREBY ORDERED THAT:

1. The Application is granted to the extent set forth herein.

2. The terms of the Engagement Letter including, without limitation, the compensation provisions and the indemnification provisions, as modified by the Application and this Order, are reasonable terms and conditions of employment and are hereby approved; *provided*, however, that the relief granted in this Order is expressly subject to the terms of the *Order Recognizing Officeholders* [D.I. 1000] (the "Recognition Order"), including but not limited to Paragraph 2 of such order, which provides that, to the extent the Officeholders choose to exercise the general power and authority conferred in Paragraph 4 of the Appointment Order or the specific powers enumerated in Paragraph 5 of the Appointment Order, the Officeholders must exercise such authority and powers consistent with the Partnership's obligations as a debtor and debtor-in-possession and consistent with and subject to the dictates of the United States Bankruptcy Code.

3. Pursuant to sections 105(a) and 363(b) of the Bankruptcy Code and subject to the Recognition Order, the Fund Debtor is authorized to retain A&M to provide the Additional

Personnel to the Fund Debtor effective as of the Appointment Order subject to the following terms, which apply notwithstanding anything in the Appointment Order, Engagement Letter, or the Application or any Exhibits related thereto to the contrary, but subject in all respects to the Recognition Order:

(a) A&M and its affiliates shall not act in any other capacity (for example, and without limitation, as a financial advisor, claims agent/claims administrator, or investor/acquirer) in connection with the above-captioned cases.

(b) In the event the Fund Debtor seeks to have A&M personnel assume executive officer positions that are different than the positions disclosed in the Application, or to materially change the terms of the engagement by either (i) modifying the functions of personnel, (ii) adding new executive officers, or (iii) altering or expanding the scope of the engagement, a motion to modify the retention shall be filed.

(c) A&M shall file with the Court with copies to the Notice Parties, a report of staffing on the engagement by the 20th of each month for the previous month. Such report shall include the names and functions filled of the individuals assigned. All staffing shall be subject to review by the Court in the event an objection is filed.

(d) No principal, employee or independent contractor of A&M and its affiliates shall serve as a director of any of the above-captioned Debtors during the pendency of the above-captioned cases, except as described in the Application and herein.

(e) A&M shall file with the Court, and provide notice to the Notice Parties, reports of compensation earned and expenses incurred on a quarterly basis. Such reports shall contain summary charts which describe the services provided, identify the compensation earned by each Additional Personnel provided, and itemize the expenses incurred. All compensation shall be subject to review by the Court in the event an objection is filed.

(f) Notwithstanding the requirements of paragraph (e) above, the Fund Debtor is authorized, but not directed, to pay, in the ordinary

course of business, all amounts invoiced by A&M for fees and expenses incurred in connection with A&M's retention.

(g) Fees earned under the Insolvency Practitioners' Regulations shall be approved by the Court at the conclusion of the case on a reasonableness standard and are not being pre-approved by entry of this Order. No success fee, transaction fee or back-end fee shall be sought upon conversion of the case, dismissal of the case for cause, or appointment of a trustee.

(h) For a period of three years after the conclusion of the engagement, neither A&M nor any of its affiliates shall make any investments in the Fund Debtor.

(i) A&M shall disclose any and all facts that may have a bearing on whether A&M, its affiliates, and/or any individuals working on the engagement have any interest materially adverse to the interest of the Debtors' estates or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors, or for any other reason. The obligation to disclose identified in this subparagraph is a continuing obligation.

4. The Fund Debtor is authorized to remit to A&M a retainer in the amount of $750,000.00 (the "Retainer"), which shall be credited against any amounts due at the termination of A&M's engagement (provided that the Court has not disallowed any such amounts) and any remaining funds shall be returned to the Fund Debtor upon the satisfaction of all of the Fund Debtor's obligations set forth in the Engagement Letter. The Retainer will be held in a segregated noninterest-bearing account (which may hold other A&M and A&M affiliate client retainers), separate from the general account to which A&M will direct payment of its ongoing fees and expenses.

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

6. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Order, the Engagement Letter, Appointment Order and/or the services provided by the Engagement Personnel.

Dated: September 23rd, 2026
Wilmington, Delaware

LAURIE SELBER SILVERSTEIN
UNITED STATES BANKRUPTCY JUDGE

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