



  
J. Craig Whitley  
United States Bankruptcy Judge

**UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF NORTH CAROLINA  
CHARLOTTE DIVISION**

In re	:	Chapter 11
ALDRICH PUMP LLC, <i>et al.</i> , <sup>1</sup>	:	Case No. 20-30608 (JCW)
Debtors.	:	(Jointly Administered)

**ORDER APPROVING CERTAIN SETTLEMENT  
AGREEMENTS WITH CLARK EQUIPMENT COMPANY  
AND THE LIQUIDATOR OF THE HOME INSURANCE COMPANY**

This matter coming before the Court on the *Motion of the Debtors for an Order Approving Certain Settlement Agreements with Clark Equipment Company and the Liquidator of the Home Insurance Company* (the "Motion"),<sup>2</sup> filed by Aldrich Pump LLC and Murray Boiler LLC, the debtors and debtors in possession in the above-captioned chapter 11 cases (the "Debtors"); the Court having reviewed the Motion and having received no objections to the

<sup>1</sup> The Debtors are the following entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): Aldrich Pump LLC (2290) and Murray Boiler LLC (0679). The Debtors' address is 800-E Beaty Street, Davidson, North Carolina 28036.

<sup>2</sup> Capitalized terms not otherwise defined herein have the meaning given to them in the Motion.



relief sought in the Motion; the Court finding that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, (b) venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409, (c) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), (d) notice of the Motion and an opportunity for a hearing on the Motion was sufficient under the circumstances, and (e) approval of the Settlement Agreements is fair and equitable and in the best interests of the Debtors' estates; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein;

IT IS HEREBY ORDERED THAT:

1. The Motion is Granted.
2. Pursuant to Bankruptcy Rule 9019, the Settlement Agreements, attached hereto as Exhibit 1 and Exhibit 2, are hereby approved.
3. Aldrich is hereby authorized to execute the Settlement Agreements and take such actions as are necessary to implement the terms of the Settlement Agreements.
4. The Home Settlement shall fully and finally resolve the Proofs of Claim as well as any and all other claims Aldrich, Clark, or any other entity might have against Home under the Home Policies.
5. Pursuant to the Clark Settlement, within 30 days of receipt of any distribution by Home on account of the Home Settlement, Clark shall pay Aldrich an amount equal to 50.3% of any amount actually received.
6. This Order shall be immediately effective upon its entry.
7. This Court shall retain exclusive jurisdiction over any and all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

This Order has been signed electronically.  
The Judge's signature and Court's seal appear  
at the top of the Order.

United States Bankruptcy Court

**Exhibit 1**

**Home Settlement**

## SETTLEMENT AGREEMENT AND MUTUAL RELEASE

This Settlement Agreement and Mutual Release ("Settlement Agreement") is made as of this 24<sup>th</sup> day of December, 2021, by and between Clark Equipment Company ("Clark") and Aldrich Pump LLC ("Aldrich") (collectively the "Claimants"), on the one hand, and Christopher R. Nicolopoulos, Insurance Commissioner of the State of New Hampshire, solely in his capacity as Liquidator ("Liquidator") of The Home Insurance Company ("Home"), on the other hand (the Claimants and the Liquidator are hereinafter referred to collectively as the "Parties").

**WHEREAS**, Home issued the following insurance policies to Clark under which Clark is the named insured:

<u>Policy Number</u>	<u>Policy Period</u>
HEC4765476	9/30/74 - 9/30/75
HEC4975298	9/30/75 - 9/30/76
HEC9006935	10/31/75 - 1/1/77
HEC9006548	9/30/76 - 9/30/77
HEC9328551	9/30/77 - 9/30/78
HEC9345532	9/30/76 - 9/30/77
HEC9532074	9/30/77 - 9/30/78
HEC9689982	9/30/78 - 9/30/79
HEC9690462	9/30/78 - 9/30/79

which together with all other insurance policies Home may have issued to Claimants are defined collectively as the "Policies";

**WHEREAS**, Home is being liquidated pursuant to the June 13, 2003 Order of the Superior Court of the State of New Hampshire, Merrimack County (the "Liquidation Court"), pursuant to which the Liquidator was appointed as the Liquidator of Home;

**WHEREAS**, Ingersoll-Rand Company ("IR") submitted a proof of claim in the Home liquidation on behalf of Clark, its then wholly-owned subsidiary, seeking coverage for asbestos bodily injury claims that have been assigned proofs of claim numbers:

INSU473790	INSU700456
INSU389962	INSU700457
INSU700453	INSU700267
INSU700454	INSU700452
INSU700455	

which together with any other proofs of claim hereinbefore or hereinafter filed by Claimants in the Home liquidation are defined collectively as the "Proofs of Claim";

**WHEREAS**, Aldrich asserts that in a series of corporate restructurings, on May 1, 2020, IR ceased to exist and, among other transactions, Aldrich was created. Aldrich asserts that Aldrich was allocated certain assets formerly owned by IR, including certain insurance assets relating to asbestos liabilities, and was allocated certain asbestos liabilities of IR, including certain of IR's contractual liabilities to Clark. For the avoidance of doubt nothing in this Settlement Agreement shall be interpreted as an agreement or endorsement by Clark of any such assertions by Aldrich, or as endorsing any position on the validity or effect of any such transactions;

**WHEREAS**, on June 18, 2020, Aldrich filed a petition under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Western District of North Carolina (the "Bankruptcy Court"), which is being jointly administered with the chapter 11 case of its affiliate, Murray Boiler LLC, under the caption In re Aldrich Pump LLC et al., No. 20-30608 (JCW) (the "Aldrich Bankruptcy Proceeding"). The Aldrich Bankruptcy Proceeding remains pending;

**WHEREAS**, the Parties are desirous of resolving all claims that were asserted, or could have been or could be asserted, and resolving all matters concerning the Proofs of Claim and all rights and obligations with respect to the Policies;

**WHEREAS**, the Parties agree that this Settlement Agreement is subject to and conditioned upon its approval by the Bankruptcy Court in the Aldrich Bankruptcy Proceeding and its approval by the Liquidation Court in the Home liquidation proceeding; and

**WHEREAS**, the Parties agree that, in the event that either the Bankruptcy Court or the Liquidation Court does not approve the Settlement Agreement, this Settlement Agreement shall be null and void and without any force or effect;

**NOW, THEREFORE**, in consideration of all the respective transactions contemplated by this Settlement Agreement, and the mutual covenants and representations herein contained, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Effectiveness.**

(A) This Settlement Agreement is conditioned and shall become effective only upon the occurrence of all of the following events:

- (i) A final, non-appealable order from the Bankruptcy Court in the Aldrich Bankruptcy Proceeding approving the Settlement Agreement, specifically including approval of the Claimants' release of all rights under the Policies and payment of distributions to Clark ("Final Bankruptcy Court Approval Order").
- (ii) A final, non-appealable order from the Liquidation Court approving the Settlement Agreement, specifically including a Class II priority allowance in the full Recommended Amount ("Final Liquidation Court Approval Order" and, together with the Final Bankruptcy Court Approval Order, the "Approval Orders").

(B) Aldrich shall move promptly at its expense for approval of this Settlement Agreement by the Bankruptcy Court. Upon receipt by the Liquidator of the Final Bankruptcy Court Approval Order and an executed copy of the Settlement Agreement signed by Claimants, the Liquidator shall move promptly at his expense to obtain a Final Liquidation Court Approval Order. The "Effective Date" of this Settlement Agreement is the date upon which both Approval Orders have been entered, or, if the Orders are entered on separate dates, the latter of the two dates. In the event that either of the Approval Orders is not entered, this Settlement Agreement shall be null and void and without any force or effect, and the Parties shall return to their positions status quo ante this Settlement Agreement as if no such agreement ever was reached, with this Settlement Agreement thereafter being inadmissible for any purpose in any dispute between the Parties.

(C) Review of Claimant's Request for Approval by Liquidator. Aldrich will provide the Liquidator with the final draft of its motion to be submitted to the Bankruptcy Court seeking approval of the Settlement Agreement. The Liquidator may withdraw from this Settlement Agreement within five (5) business days of receipt by the Liquidator of the draft motion if the Liquidator determines that the motion does not adequately protect the interests of the Liquidator and Home.

2. Recommendation, Allowance, and Classification of Claims.

A. Subject to all the terms of this Settlement Agreement, and with the agreement of Claimants, which by Claimants' execution hereof is hereby granted, the Liquidator shall recommend pursuant to N.H. RSA 402-C:45 that the Proofs of Claim be allowed in the amount of \$1,250,000 (the



"Recommended Amount") as a Class II priority claim under N.H. RSA 402-

C:44. The Liquidator shall seek allowance of the Recommended Amount as a Class II priority claim by the Liquidation Court in the Liquidator's motion for approval of this Settlement Agreement.

B. Allowance of the Recommended Amount as a Class II claim by the Liquidation Court shall fully and finally resolve the Proofs of Claim and any and all claims of whatever nature that Claimants have under the Policies.

3. Distribution. Upon the Effective Date, Claimants will become a Class II creditor in the Home liquidation pursuant to N.H. RSA 402-C:44, and Claimants shall, subject to this Settlement Agreement, receive distributions on the allowed amount at the same intervals and at the same percentages as other Class II creditors of Home. All distributions to Claimants shall be made payable to and issued to:

Clark Equipment Company  
Attn: Wayne Naylor, Dir. Risk Management & Insurance  
100475 Mill Center Parkway, Ste 400  
Buford, GA 30518

4. Release by Claimant. Subject to the terms of this Settlement Agreement and upon the Effective Date, Claimants for themselves and on behalf of their officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors (including IR), and their successors and assigns, irrevocably and unconditionally releases and discharges the Liquidator and Home and each of their respective officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, successors, and assigns (including any trustee or other statutory successor), from any and all actions, causes of action, liabilities, adjustments, obligations, offsets, suits, debts, dues, sums of money, accounts, reckonings,

bonds, bills, premiums, losses, salvage, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and/or demands, arising from or related to the Proofs of Claim or the Policies, in law, admiralty, or equity, which Claimants, or their subsidiaries, affiliates, predecessors, successors, and assigns, ever had, now has, or hereafter may have against the Liquidator or Home or their respective officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, successors, and assigns, all whether known or unknown, suspected or unsuspected, fixed or contingent, in law, admiralty or equity, arising from or related to the Proofs of Claim or the Policies.

5. Release by Liquidator. Subject to the terms of this Settlement Agreement and upon the Effective Date, the Liquidator, in his capacity as such, and on behalf of Home and each of their respective officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, and their successors and assigns, irrevocably and unconditionally releases and discharges Claimants and each of their officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, successors, and assigns, from any and all actions, causes of action, liabilities, adjustments, obligations, offsets, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, premiums, losses, salvage, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and/or demands, arising from or related to the Proofs of Claim or the Policies, in law, admiralty, or equity, which the Liquidator, Home, or their subsidiaries, affiliates, predecessors, successors, and assigns, ever had, now have, or hereafter may have against Claimants or their officers, directors, employees, agents, attorneys,

subsidiaries, affiliates, predecessors, successors, and assigns, all whether known or unknown, suspected or unsuspected, fixed or contingent, in law, admiralty or equity, arising from or related to the Proofs of Claim or the Policies.

6. Resolution of Matters and Indemnification. Claimants acknowledge that this Settlement Agreement is intended to resolve all matters arising out of or relating to any rights Claimants ever had, now have or hereafter may have in the Policies and the Proofs of Claim, including any asserted rights of third-party claimants against Claimants under the Policies, and Claimants agree to address, at their sole cost and expense, any such claims of third-party claimants against a Claimant as if there had been no liquidation proceeding for Home and as if Claimants had no insurance coverage from Home by virtue of the Policies. In consideration of the Recommended Amount being allowed by the Liquidation Court as a Class II claim, Claimants agree to indemnify and hold the Liquidator and Home harmless from and against any and all claims, losses, liabilities, debts, damages, costs or expenses arising from or related to the Proofs of Claim or the Policies and such indemnification shall be capped at the total amount ultimately distributed or distributable in relation to the Recommended Amount as allowed by the Liquidation Court. The future obligations of Claimants under this paragraph shall extend to and include (by way of example and not limitation) any claims for defense or indemnity for claims made under the Policies against the Liquidator or Home by vendors, or by other insurers of Claimants, or by any individuals or entities asserting "direct action" claims arising out of or related to the Policies. The Liquidator shall promptly notify Claimants of any such claim, and shall afford Claimants the opportunity to reasonably participate in the defense of such claims. The Liquidator shall

assert all defenses to such claims reasonably available to the Liquidator, including defenses under the Order of Liquidation or the New Hampshire Insurers Rehabilitation and Liquidation Act. Claimants shall cooperate with the Liquidator (including but not limited to the provision of affidavits or testimony) to defend against and resolve such claims.

7. Multiple Claims. The Home policies against which this claim is made contains certain limits. New Hampshire RSA 402-C:40 (IV) provides that in the event multiple claims against such policies are filed, and the aggregate allowed amount of all claims to which the same limit of liability in the policy is applicable exceeds that limit, then each claim as allowed shall be reduced in the same proportion so that the total equals the policy limit. The Liquidator is presently unaware of any proof of claim filed in the Home estate asserting a claim subject to the same limit in the Home policy as this claim. However, if an allowance is made such that the aggregate allowed amount of all claims subject to the same limit exceeds the limit, each claim will be prorated so that the total equals the policy limit as required by RSA 402-C:40 (IV). The Liquidator will be unable to determine whether and to what extent Claimants' allowed amount may be reduced until all proofs of claim against the Policies have been determined. If the aggregate allowed amount of claims exceeds the applicable limit such that Claimants' claim is subject to proration, the Liquidator will inform Claimants accordingly.

8. Mutual Release of Settling Carriers. Claimants agree to use reasonable commercial efforts to cause any settlement agreement relating to the underlying matters covered by the Proofs of Claim with any other insurance company to include a waiver by that other insurance company of any claim, including contribution, apportionment, indemnification, subrogation, equitable subrogation, allocation, or recoupment, against Home regarding the

underlying matters covered by the Proofs of Claim. The Liquidator agrees to waive, relinquish and release any claim, including contribution, apportionment, indemnification, subrogation, equitable subrogation, allocation, or recoupment, as to the underlying matters covered by the Proofs of Claim against any other insurance company which executes a settlement with Claimants that includes a provision that is materially the same as this paragraph.

9. No Assignments. Each Claimant warrants and represents that it has not assigned, conveyed, or otherwise transferred any claims, demands, causes of action, rights, or obligations related in any way to the Policies, or any proceeds thereof, or the Proofs of Claim, or the claims, losses and expenses released herein, to any person or entity. Claimants shall not assign or otherwise transfer this Settlement Agreement or any rights or obligations thereunder without the written consent of the Liquidator, which consent shall not be unreasonably withheld.

10. Further Assurances. The Parties shall take all further actions as may be necessary to carry out the intent and purpose of this Settlement Agreement and to consummate the transactions contemplated herein. Claimants acknowledge that they are aware of the requirements of the Medicare Secondary Payer Act and the Medicare, Medicaid and SCRIP Extension Act of 2007, including provisions concerning Medicare set-asides and/or notification to the Centers for Medicare and Medicaid Services ("CMS") regarding certain Medicare-eligible, or potentially eligible, claimants who enter into settlement agreements that may justify recovery for Medicare covered case-related services. Claimants acknowledge that they may be obligated, and otherwise agree, to provide data, if and when required or requested, for CMS regarding claimants who will share in distributions from Claimants' assets that include a portion of the Recommended Amount.

11. Governing Law and Venue. This Settlement Agreement shall be governed by and construed in accordance with the laws of the State of New Hampshire without regard to the conflicts of law provisions thereof. The Parties agree that the exclusive venue for any dispute between the Parties arising out of the Proof of Claim, the Policies or this Settlement Agreement shall be the Liquidation Court.

12. Due Diligence. The Parties acknowledge and agree that, in negotiating and executing this Settlement Agreement, they have relied upon their own judgment and upon the recommendations of their own legal counsel, that they have read this Settlement Agreement and have had the opportunity to consider its terms and effects, and that they have executed this Settlement Agreement voluntarily and with full understanding of its terms and effects. This Settlement Agreement is the product of negotiations between the Parties. No Party shall be charged with having promulgated this Settlement Agreement, and the general rule that ambiguities are to be construed against the drafter shall not apply to this Agreement.

13. No Third Party Rights. This Settlement Agreement is entered into solely for the benefit of the Liquidator, Home, and Claimants and is not intended to, and does not give or create any rights to or in any person or entity other than the Parties.

14. Counterparts. This Settlement Agreement may be executed in multiple counterparts, each of which, when so delivered, shall be an original, but such counterparts shall together constitute one and the same instrument. The Parties agree that a signature sent by facsimile or electronic mail to another Party shall have the same force and effect as an original signature.

15. Power and Authority to Execute. Subject to the approval of the Liquidation Court and the Bankruptcy Court as set forth in paragraph 1, each Party hereto represents and warrants that it has the full power and authority to execute, deliver, and perform this Settlement Agreement; that all requisite and necessary approvals have been obtained to consummate the transactions contemplated by this Settlement Agreement; that there are no other agreements or transactions to which it is a party that would render this Settlement Agreement or any part thereof, void, voidable or unenforceable; that each individual signing on behalf of a Party has been duly authorized by that Party to execute this Settlement Agreement on its behalf; and that no claims being released under the terms of this Settlement Agreement have been assigned, sold, or otherwise transferred to any other entity.

16. Successor-in-Interest Bound. This Settlement Agreement shall be binding upon, and shall inure to the benefit of, the Parties and their respective officers, directors, employees, agents, attorneys, liquidators, receivers, administrators, successors, and assigns.

17. Entire Agreement. This Settlement Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter thereof. This Settlement Agreement supersedes all prior agreements and understandings, whether written or oral, concerning such matters.

18. Survival of Warranties and Representations. The warranties and representations made herein shall survive the execution of this Settlement Agreement.

19. Validity of Settlement Agreement. Subject to approval of this Settlement Agreement by the Bankruptcy Court and the Liquidation Court as required by paragraph 1, each Party represents and warrants that this Settlement Agreement is a legal, valid, and binding obligation, enforceable in accordance with its terms.

20. No Waiver. No waiver of any right under this Settlement Agreement shall be deemed effective unless contained in a writing signed by the Party or an authorized representative of the Party charged with such waiver, and no waiver of any breach or failure to perform shall be deemed to be a waiver of any future breach or failure to perform or of any other provision of this Settlement Agreement. This Settlement Agreement may not be amended except in a document signed by the Party or an officer or other authorized official of the Party to be charged.

21. Notice. All notices to be given under this Settlement Agreement shall be given by email and first class U.S. mail directed to:

If to Claimants, to:

Clark Equipment Company  
Attn: Wayne Naylor, Dir. Risk Management & Insurance  
475 Mill Center Parkway, Ste 400  
Buford, GA 30518  
[wayne.naylor@doosan.com](mailto:wayne.naylor@doosan.com)

and

Allan Tananbaum, Esq.  
Chief Legal Officer & Secretary  
Aldrich Pump LLC  
One Centennial Avenue  
Piscataway, NJ 08854  
[atananbaum@tranetechnologies.com](mailto:atananbaum@tranetechnologies.com)

If to the Liquidator, to:

Angela Anglum, Esq.  
Vice President Legal Affairs & Corporate Secretary  
The Home Insurance Company in Liquidation  
61 Broadway 6th Floor  
[Angela.anglum@homeinsco.com](mailto:Angela.anglum@homeinsco.com)

and



J. Christopher Marshall  
Civil Bureau  
New Hampshire Department of Justice  
33 Capitol Street  
Concord, New Hampshire 03301-6397  
[christopher.marshall@doj.nh.gov](mailto:christopher.marshall@doj.nh.gov)

and

J. David Leslie, Esq.  
Rackemann, Sawyer & Brewster, P.C.  
160 Federal Street  
Boston, MA 02110-1700  
[dleslie@rackemann.com](mailto:dleslie@rackemann.com)

22. Severability. If any provision of this Settlement Agreement is invalid, unenforceable, or illegal under the law of any applicable jurisdiction, the validity and enforceability of such provision in any other jurisdiction shall not be affected thereby and the remaining provisions of this Settlement Agreement shall remain valid and enforceable. However, in the event of such invalidity, unenforceability, or illegality, the Parties shall negotiate in good faith to amend this Settlement Agreement through the insertion of additional provisions which are valid, enforceable, and legal and which reflect, to the extent possible, the purposes contained in the invalid, unenforceable, or illegal provision.

**WHEREFORE**, the Parties have caused this Settlement Agreement to be executed on their respective behalves by their duly authorized representatives.

**CLARK EQUIPMENT COMPANY**

By: 

Name: Jason Magberry

Title: Deputy General Counsel & Assistant Secretary

Date: December 14, 2021

ALDRICH PUMP LLC

By: Allen Tananbaum

Name: Allan Tananbaum

Title: Chief Legal Officer & Secretary

Date: December 22, 2021

CHRISTOPHER R. NICOLOPOULOS, INSURANCE  
COMMISSIONER OF THE STATE OF NEW  
HAMPSHIRE, SOLELY IN HIS CAPACITY AS  
LIQUIDATOR OF THE HOME INSURANCE  
COMPANY

By: Angela Anglum

Name: Angela Anglum, on behalf of the aforesaid,  
Christopher R. Nicolopoulos, Insurance Commissioner of the  
State of New Hampshire, Solely in His Capacity as Liquidator  
of The Home Insurance Company

Title: Vice President Legal Affairs & Corporate Secretary

Date: December 24, 2021

**Exhibit 2**

Clark Settlement

**SETTLEMENT AGREEMENT AND RELEASE**

This Settlement Agreement and Release (the “Agreement”) is entered into by and between Clark Equipment Company (“Clark”), Aldrich Pump LLC (“Aldrich”), and Trane Technologies Company LLC (“Trane”). For purposes of this Agreement, Clark, Aldrich and Trane shall collectively be referred to as the “Parties” or individually as a “Party” in accordance with the terms and conditions stated below:

**RECITALS**

**WHEREAS**, Clark has been sued in numerous asbestos-related bodily injury claims;

**WHEREAS**, Home Insurance Company (“Home”) issued the following insurance policies to Clark under which Clark is the named insured:

Policy Number	Policy Period
HEC4765476	9/30/74 - 9/30/75
HEC4975298	9/30/75 - 9/30/76
HEC9006935	10/31/75 - 1/1/77
HEC9006548	9/30/76 - 9/30/77
HEC9328551	9/30/77 - 9/30/78
HEC9345532	9/30/76 - 9/30/77
HEC9532074	9/30/77 - 9/30/78
HEC9689982	9/30/78 - 9/30/79
HEC9690462	9/30/78 - 9/30/79

which together with all other insurance policies Home may have issued to Claimants are defined collectively as the “Policies”;

**WHEREAS**, Home is being liquidated pursuant to the June 13, 2003 Order of the Superior Court of the State of New Hampshire, Merrimack County (the "Liquidation Court"), pursuant to which the Liquidator was appointed as the Liquidator of Home;

**WHEREAS**, Ingersoll-Rand Company ("IR") submitted a proof of claim in the Home liquidation on behalf of Clark, seeking coverage for asbestos bodily injury claims that have been assigned proofs of claim numbers:

INSU473790	INSU700456
INSU389962	INSU700457
INSU700453	INSU700267
INSU700454	INSU700452
INSU700455	

which together with any other proofs of claim hereinbefore or hereinafter filed by Claimants in the Home liquidation are defined collectively as the "Proofs of Claim";

**WHEREAS**, Aldrich asserts that in a series of corporate restructurings, on May 1, 2020, IR ceased to exist and, among other transactions, Aldrich was created. Aldrich asserts that Aldrich was allocated certain assets formerly owned by IR, including certain insurance assets relating to asbestos liabilities, and was allocated certain asbestos liabilities of IR, including certain of IR's contractual liabilities to Clark (for the avoidance of doubt nothing in this Agreement shall be interpreted as an agreement or endorsement by Clark of any such assertions by Aldrich, or as endorsing any position on the validity or effect of any such transactions);

**WHEREAS**, on June 18, 2020, Aldrich filed a petition under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Western District of North Carolina (the "Bankruptcy Court"), which is being jointly administered with the chapter 11 case

of its affiliate, Murray Boiler LLC, under the caption In re Aldrich Pump LLC et al., No. 20-30608 (JCW) (the “Aldrich Bankruptcy Proceeding”). The Aldrich Bankruptcy Proceeding remains pending;

**WHEREAS**, the Liquidator, Aldrich, and Clark reached a settlement in principle (the “Home Settlement”) of the claims in the Proofs of Loss, subject to certain further approvals, in which Home has agreed to pay up to \$1,250,000 (the “Allowed Claim Amount”), representing both past costs expended in connection with asbestos-related bodily injury claims, and future costs related to such claims ;

**WHEREAS**, Aldrich and Clark desire to settle and resolve all disputes, claims, actions, suits, demands, causes of action, debts, liabilities, agreements, contracts or promises arising out of the allocation the Home Settlement payment as between them;

**WHEREAS**, the Parties agree that this Agreement is subject to and conditioned upon its approval by the Bankruptcy Court in the Aldrich Bankruptcy Proceeding, as well as the approval of the Home Settlement by the Bankruptcy Court in the Aldrich Bankruptcy Proceeding and the Liquidation Court in the Home liquidation proceeding, and in the event that any such approvals are not granted, this Agreement shall be null and void and without any force or effect;

### **AGREEMENTS**

NOW THEREFORE, in consideration of the mutual promises, agreements and covenants contained herein, and other good and valuable consideration, the Parties hereto, intending to be legally bound, agree as follows:

#### **1. EFFECTIVENESS**

(A) This Agreement is conditioned and shall become effective only upon the occurrence of all of the following events:

(i) A final, non-appealable order from the Bankruptcy Court in the Aldrich Bankruptcy Proceeding approving this Agreement;

(ii) A final, non-appealable order from the Bankruptcy Court in the Aldrich Bankruptcy Proceeding approving the Home Settlement, specifically including approval of the Aldrich's release of all rights under the Policies and payment of distributions to Clark; and

(iii) A final, non-appealable order from the Liquidation Court approving the Home Settlement, specifically including a Class II priority allowance in the full Recommended Amount.

(B) Aldrich shall move promptly at its expense for approval of this Agreement by the Bankruptcy Court. The "Effective Date" of this Settlement Agreement is the date upon which all of the required approvals have been entered. In the event that any of the listed approvals is not entered, this Agreement shall be null and void and without any force or effect, and the Parties shall return to their positions status quo ante this Agreement as if no such agreement ever was reached, with this Agreement thereafter being inadmissible for any purpose in any dispute between the Parties.

## 2. PAYMENT

Within 30 days of receipt of any payment by Home of any portion of the Allowed Claim Amount, Clark agrees to pay 50.3% of the amount actually received (each such payment a "Settlement Installment," with the total of all such Settlement Installments being the "Settlement Payment") to Aldrich within 30 days, as follows:

### Banking Instructions for wires and ACH

Beneficiary	Aldrich Pump LLC
Beneficiary Address	800 E Beaty Street, Davidson, NC 28036
Account	██████████9263

Bank	JP Morgan Chase Bank NA
------	-------------------------

Bank Address	New York, NY
ABA	[REDACTED]
SWIFT	[REDACTED]

### 3. RELEASES

Except as otherwise provided in paragraph 5 below, in consideration for Clark's payment of the Settlement Payment, Aldrich and Trane shall release, acquit, and forever discharge Clark, and any and all of its present, former and future members, parents, divisions, subsidiaries, affiliates, and the present, former or future members, directors, agents, partners, principals, officers, executives, employees, trustees, insurers and reinsurers and representatives of any of them, and their attorneys and all persons acting by or on behalf of any of them, from any further obligations in connection with the allocation of the payment amount of the Home Settlement and from any claims that Aldrich or Trane asserted or could have asserted against Clark arising out of the allocation of the payment amount of the Home Settlement.

Except as otherwise provided in paragraph 4 below, in consideration for the releases in the previous paragraph, Clark shall release, acquit, and forever discharge Aldrich and Trane, and any and all of their present, former and future members, parents, divisions, subsidiaries, affiliates, and the present, former or future members, directors, agents, partners, principals, officers, executives, employees, trustees, insurers and reinsurers and representatives of any of them, and their attorneys and all persons acting by or on behalf of any of them, from any further obligations in connection with the allocation of the payment amount of the Home Settlement and from any claims that Clark asserted or could have asserted against Aldrich or Trane arising out of the allocation of the payment amount of the Home Settlement.

The Parties intend that the execution and performance of this Agreement shall be effective as a full and final settlement of, and as a bar to, the claims released above. The Parties



covenant and agree that if they hereafter discover facts different from or in addition to the facts that they now know or believe to be true with respect to the subject matter of this Agreement, it is nevertheless their intention hereby to settle and release fully and finally the claims released above. The foregoing releases shall be and will remain in effect as releases notwithstanding the discovery of any such different or additional facts. It is expressly understood and agreed by the Parties that the claims released above may and shall be deemed to encompass claims or matters, the nature of which has not yet been discovered.

The Parties understand, acknowledge and agree that this Agreement may be plead as a full and complete defense to, and used as a basis for an injunction against any action, suit or other proceeding that may be instituted, prosecuted or attempted in breach of this Agreement.

#### **4. INDEMNIFICATION BY TRANE**

If (a) Terex Corporation or a successor thereof ("Terex") makes a claim against Clark asserting that Terex is entitled to all or any portion of the Home Settlement amount, or (b) a claim is made against Clark under paragraphs 6 or 7 of the Home Settlement, Trane will indemnify and hold harmless Clark for 50.3% of amounts Clark incurs in the reasonable defense or settlement of any such claim, or in any resulting judgment, up to the amount actually received from the Home that is paid to Aldrich under this Agreement.

#### **5. INDEMNIFICATION BY CLARK**

If (a) Terex Corporation or a successor thereof ("Terex") makes a claim against Trane or Aldrich asserting that Terex is entitled to all or any portion of the Home Settlement amount, or (b) a claim is made against Trane or Aldrich under paragraphs 6 or 7 of the Home Settlement, Clark will indemnify and hold harmless Trane or Aldrich for 49.7% of amounts Trane or Adrich incurs in the reasonable defense or settlement of any such claim, or in any resulting judgment, up to the amount actually received from the Home that is retained by Clark under this Agreement.

**6. NO ADMISSION**

Neither this Agreement nor any of its terms, provisions or conditions shall be construed as an admission of the presence or absence of liability or wrongdoing or may be offered or received in evidence in any other action, proceeding, claim or settlement negotiation as evidence of an admission of the presence or absence of liability or wrongdoing, or for any other purpose; provided, however, that this Agreement, proof of its execution and payment of consideration under its terms shall be admissible to prove settlement and release of the claims set forth herein if the same shall be necessary.

Without limiting the foregoing, this Agreement shall not be used in any other context as precedent or as an admission as to the proper handling of any insurance recovery by Clark. Nothing in this Agreement is to be used in any other context as evidence that Clark has adopted, endorsed, or acquiesced to any position as to the identity of the correct successor to Ingersoll Rand Company, Ingersoll-Rand Company Limited, or any other affiliated or related entities (including any Seller under the Asset and Stock Purchase Agreement among Ingersoll-Rand Company Limited on Behalf of Itself and the Other Sellers Named Herein and Doosan Infracore Co., Ltd. and Doosan Engine Co., Ltd. on Behalf of Themselves and the Other Buyers Named Herein, dated as of July 29, 2007), or any of their rights or obligations.

**7. WARRANTIES**

The Parties represent and warrant that they are duly authorized to enter into this Agreement (subject to the approvals listed above).

**8. ENTIRE AGREEMENT**

This Agreement contains the entire agreement between the Parties with respect to the subject matter herein and supersedes all prior understandings, negotiations and agreements in connection therewith. The Parties acknowledge that, in entering into this Agreement, they have

not relied on any representation, information, statement, communication or anything else not specifically set forth in this Agreement. This Agreement shall not be altered or amended in any manner, except in writing and signed by each of the Parties.

**9. INTERPRETATION**

The Parties hereto acknowledge and agree that this Agreement is the jointly drafted product of arm's length negotiations between them and that each has been given the opportunity to review independently this Agreement with legal counsel and agree to the particular language of the provisions hereof. In the event of an ambiguity in or dispute regarding the interpretation of same, interpretation of this Agreement shall not be resolved by any rule of interpretation providing for interpretation against the Party who causes the uncertainty or against the draftsman and all Parties hereto expressly agree that in the event of an ambiguity or dispute regarding the interpretation of this Agreement, the Agreement will be interpreted as if each Party hereto participated in the drafting.

**10. AUTHORITY**

The undersigned individuals executing this Agreement on behalf of their respective Parties or entities represent and warrant that said individuals or entities are authorized to enter into and execute this Agreement on behalf of such Parties, the appropriate corporate and/or association resolutions or other consents have been passed and/or obtained, and that this Agreement shall be binding on the Parties on whose behalf they are executing this Agreement.

**11. FURTHER ASSURANCES**

The Parties agree to execute and deliver such other documents and instruments and to take further action as may be reasonably necessary to fully carry out the intent and purposes of this Agreement.

**12. HEADINGS**

The headings contained in this Agreement are solely for convenience of reference and shall not affect the interpretation of any of the provisions hereof.

**13. DEFINITIONS AND RECITALS**

The Definitions and Recitals are an integral part of this Agreement and specifically are incorporated by reference herein.

**14. SUCCESSORS AND ASSIGNS**

This Agreement shall be binding upon, enforceable against and inure to the benefit of the Parties hereto and their respective heirs, agents, executors, administrators, liquidators, successors and assigns.

**15. SEVERABILITY**

If any provision of this Agreement is invalidated, then all of the remaining provisions of this Agreement shall remain in full force and effect, provided that all Parties may still effectively realize the complete benefit of the promises and considerations conferred herein.

**16. GOVERNING LAW**

This Agreement shall be governed by and construed and enforced in accordance with Michigan law.

**17. WAIVER**

No breach of any provision hereof can be waived unless done in writing. Waiver of any one breach shall not be deemed a waiver of any other breach of the same or other provisions hereof. This Agreement may be amended only by written agreement executed by all Parties.

**18. NO PRECEDENTIAL VALUE**

The Parties agree and acknowledge that this Agreement carries no precedential value and may not be relied upon by any person or entity as evidence of any obligation under or related to the any agreement, contract, or policy of insurance.

**19. NOTICES**

All notices required or permitted under or pertaining to this Agreement shall be in writing and delivered by any method providing proof of delivery. Any notice shall be deemed to have been given on the date of receipt. Notices shall be delivered to the Parties at the following addresses until a different address has been designated by notice to the other Party:

If to Clark, to:

Clark Equipment Company  
Attn: Wayne Naylor, Dir. Risk Management & Insurance  
2475 Mill Center Pkwy, Ste 400  
Buford, GA 30518  
wayne.naylor@doosan.com

If to Aldrich, to:

Allan Tananbaum, Esq.  
Chief Legal Officer & Secretary  
Aldrich Pump LLC  
One Centennial Avenue  
Piscataway, NJ 08854  
atananbaum@tranetechnologies.com

If to Trane, to:

Evan Turtz, Esq.  
Senior Vice President & General Counsel  
Trane Technologies Company LLC  
800-E Beaty Street  
Davidson, NC 28036  
evan\_turtz@tranetechnologies.com

20. COUNTERPART SIGNATURES

This Agreement may be executed in one or more counterparts and the Parties may provide each other with facsimile or .pdf copies of all signature pages of this Agreement, together which shall be considered one instrument and shall be considered duplicate originals.

WE, THE UNDERSIGNED, HEREBY CERTIFY THAT WE HAVE READ THIS ENTIRE AGREEMENT AND HAVE HAD THE TERMS USED HEREIN AND THE CONSEQUENCES HEREOF EXPLAINED BY OUR RESPECTIVE ATTORNEYS. WE FULLY UNDERSTAND ALL THE TERMS AND CONSEQUENCES OF THIS AGREEMENT AND BASED UPON SUCH, EXECUTE IT.

CLARK EQUIPMENT COMPANY

By: 

Name: Jason Marghery

Title: Deputy General Counsel & Assistant Secretary

Date: December 22, 2021

ALDRICH PUMP LLC

By: 

Name: Allan Tananbaum

Title: Chief Legal Officer & Secretary

Date: December 22, 2021

TRANE TECHNOLOGIES COMPANY LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**20. COUNTERPART SIGNATURES**

This Agreement may be executed in one or more counterparts and the Parties may provide each other with facsimile or .pdf copies of all signature pages of this Agreement, together which shall be considered one instrument and shall be considered duplicate originals.

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CLARK EQUIPMENT COMPANY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: December \_\_, 2021

ALDRICH PUMP LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: December \_\_, 2021

TRANE TECHNOLOGIES COMPANY LLC

By:  \_\_\_\_\_

Name: Evan M. Turtz

Title: Senior Vice President, General Counsel and Secretary

Date: December 20, 2021