

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
In re:	:	Chapter 11
Velti Inc., <i>et al.</i> , ¹	:	Case No. 13-12878 (PJW)
	:	(Jointly Administered)
Debtors.	:	Re: Dkt. No. 127, 224, 247 & 341, 342

**AGREED ORDER AUTHORIZING THE DEBTORS TO
RETAIN CRAIG BOUCHER AND DELOITTE FINANCIAL
ADVISORY SERVICES LLP *NUNC PRO TUNC* TO DECEMBER 3, 2013**

This matter coming before the Court upon the *Application of Debtors and Debtors in Possession Pursuant to Sections 327(a) and 330(a) of the Bankruptcy Code, Bankruptcy Rule 2014(a) and Local Bankruptcy Rule 2014-1 for an Order Authorizing Them to Retain and Employ Deloitte Financial Advisory Services LLP as Financial Advisor Nunc Pro Tunc to the Petition Date* [Docket No. 127] (the "Application"),² filed by the above-captioned debtors and debtors in possession (collectively, the "Debtors"); the Court having reviewed the Application and the Boucher Declaration and the supplemental declarations of Mr. Boucher, and having scheduled a hearing before the Court (the "Hearing"); the Court having found that (i) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, (ii) this proceeding is a core

¹ The Debtors are the following six entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): Velti Inc. (4475), Air2Web, Inc. (5572), Air2Web Interactive, Inc. (2364), Velti North America, Inc. (8900), Velti North America Holdings, Inc. (3953) and Velti US Holdings, Inc. (8299). The mailing address of each of the Debtors, solely for purposes of notices and communications, is Spear Tower, 1 Market Street Suite 1400, San Francisco, California 94105.

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application.

proceeding pursuant to 28 U.S.C. § 157(b), (iii) venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409, (iv) notice of this Application and the Hearing was appropriate under the circumstances and due and proper notice of the Application having been given under the circumstances; and the Court being satisfied based on the representations made in the Application and in the Boucher Declaration that Craig Boucher and Deloitte Financial Advisory Services LLP ("Deloitte FAS") and Deloitte Transactions and Business Analytics LLP ("DTBA") and together with Deloitte FAS, "Deloitte") do not represent an interest adverse to the Debtors' estates with respect to the matters upon which they are to be engaged, and that its employment is necessary and would be in the best interests of the Debtors' estates, and after due deliberation and sufficient cause appearing therefor,

NOW, THEREFORE, THE COURT ORDERS THAT:

1. The Application is GRANTED as modified herein.
2. The Debtors are authorized under sections 105(a) and 363(b) of the Bankruptcy Code to engage Deloitte and Craig Boucher, formerly a director with Deloitte FAS and currently a director with DTBA, under the terms of the Engagement Letter (as modified by this Order); provided that Craig Boucher shall be engaged as the bankruptcy administrative officer of the Debtors, *nunc pro tunc* to December 3, 2013, reporting to Sally Rau and/or Mari Baker (through January 31, 2014 in their capacity as officers of the Debtors and thereafter in their capacity as the board of directors of the Debtors) and assisted by the personnel of Deloitte FAS and DTBA who have performed and will be performing services under the Engagement Letter. Deloitte is authorized to seek payment of its fees and expenses as set forth in the Engagement Letter, in each case *nunc pro tunc* to December 3, 2013.

3. The following terms shall apply to the engagement of Deloitte, the appointment of Mr. Boucher and the payment of Deloitte's fees and expenses notwithstanding anything in the Application or the Engagement Letter to the contrary:

- (a) Deloitte 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 Debtors seek to have Deloitte personnel assume executive officer positions other than Mr. Boucher being engaged as the Debtors' bankruptcy administrative officer, or to materially change the terms of Deloitte's engagement by either (i) modifying the functions of personnel, (ii) adding new personnel, or (iii) altering or expanding the scope of the engagement, a motion to modify the retention shall be filed. However, nothing in this paragraph shall require Deloitte to file a motion to modify the retention as a result of Deloitte changing the terms of its engagement or altering its staffing in these cases as a result of Mr. Boucher (i) becoming employed by DTBA, an affiliate of Deloitte FAS, on December 29, 2013 or (ii) serving as bankruptcy administrative officer for the Debtors rather than Deloitte FAS being engaged as a financial advisor to the Debtors, as initially contemplated in the Application.
- (c) Deloitte shall file with the Court, with copies to the United States Trustee (the "U.S. Trustee") and the Committee of Unsecured Creditors (the "Committee"), a report of staffing on the engagement for the previous months and each month hereafter. Such report shall include the names and functions 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 Deloitte and its affiliates shall serve as a director of any of the Debtors during the pendency of the above-captioned cases.
- (e) Deloitte shall file with the Court, and provide notice to the U.S. Trustee and the Committee, reports of compensation earned and expenses incurred on a monthly basis. Such reports shall contain summary charts which describe the services provided, identify the compensation earned by Mr. Boucher and other personnel of Deloitte providing services supporting him, and itemize the expenses incurred. Time records shall (i) be appended to the reports, (ii) contain detailed time entries describing the task(s) performed, and (iii) be organized by project category. Where personnel are providing services at an hourly rate, the time entries shall identify the time spent completing each task in 1/10 hour increments and the corresponding charge (time multiplied by hourly rate) for each task; where personnel are providing services at a "flat" rate, the time entries shall be kept in hourly increments. All compensation shall be subject to review by the Court in the event an objection is filed.
- (f) There shall be no indemnification of Deloitte or its affiliates, and Deloitte and its affiliates shall not receive any exculpation under any plan confirmed or confirmation order entered in these cases (the "Plan").
- (g) The Debtors are permitted to indemnify and insure (under the Debtors' D&O policy) Mr. Boucher on the same terms as provided to the Debtors' other officers

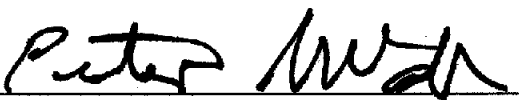
and directors under the Debtors' corporate bylaws and applicable state law (and hereby do so).

- (h) For a period of three years after the conclusion of the engagement, neither Deloitte nor any of its affiliates shall make any investments in the Debtors or the Reorganized Debtors.
- (i) Deloitte shall disclose any and all facts that may have a bearing on whether the firm, its affiliates, and/or any individuals working on the engagement hold or represent any interest adverse to the Debtors, their creditors, or other parties in interest. The obligation to disclose identified in this subparagraph is a continuing obligation.
- (j) The fiduciary duty that may be imposed upon the bankruptcy administrative officer or any other officer of the Debtors under state or federal law shall not be altered.
- (k) Deloitte is not seeking any success fees, transaction fees or other back end fees.

4. Notice of the Application as provided therein shall be deemed good and sufficient notice of such Application and the requirements of Rule 6004(a) of the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules are satisfied by such notice. Notwithstanding Rule 6004(h) of the Federal Rules of Bankruptcy Procedure, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

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

Dated: April 10 2014
Wilmington, Delaware


The Honorable Peter J. Walsh
United States Bankruptcy Judge